

Global Elevator Market Size study&Forecast, byProduct (Hydraulic and Pneumatic, Machine Room [MR] Traction, Machine Room-Less [MRL] Traction), by Deck Type (Single Deck, Double Deck),by Application (Passengers, Freight), by Destination Control (Smart, Conventional), by Technology (Traction elevator, Machine Room less Traction Elevator, Hydraulic), by Installation (New Installation, Maintenance, Modernization), by Industry (Residential, Commercial, Institutional, Infrastructure, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Elevator Market is valued at approximately USD 99.30 Billion in 2021 and is anticipated to grow with a healthy growth rate of more than 3.50% over the forecast period 2022-2029. Elevators are vertical berths for the transport of people and materials within several floors and levels. They are operated with the help of electric motors installed that powers counterweight equipment and cables to work. People are inclined towards elevators to escape from everyday stress and indolent behavior. Elevators are widely used in the construction sector for transporting goods and carrying people or machines from one floor to another. It makes it easier to raise and lower things and people. Additionally, the growing construction and building industry and the increasing elderly population are major drivers of the elevator market.

The growing construction and building industry surge the demand for the elevator market. As changing lifestyles of people are raising their standard of living. The global

construction industry is expected to be twice bigger in 2030 as compared to that in 2022, with a market value of USD 6.4 trillion in 2030. The increasing elderly population is another major growth factor in the elevator market. For instance, in 2020 there was a steady increase in the total elderly population, compared to that of 1961 the female elderly population grew by 6% of the total female population. In 2031, the value is further anticipated to reach almost 14%. Moreover, continuous advancements in the formulation and increasing investments in infrastructure are creating market opportunities in the forecast period.. However, the high maintenance and installation cost of the Elevator stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Elevator Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the market for an elevator due to support from the government to propel the contraction industry in the region. Industrialization, growing population, changing lifestyles and raising standards of people are major drivers for the elevator market. Asia Pacific is anticipated to be the fastest-growing region due to the easy availability of raw materials and lower cost of labor. The rising demand for elevators for commercial and infrastructural activities is capturing the market demand.

Major market player included in this report are:

Schindler Holding Ltd.

CCL Industries Inc.

Intouch Labels and Packaging Inc.

Hitachi Ltd.

KONE Corporation

Fujitec Co., Ltd

Mitsubishi Electric Corporation

Elevator World, Inc.

Toshiba Elevator and Building Systems Corporation

Otis Elevator Company (I). Ltd.

Recent Developments in the Market:

In February 2021, Schindler and citizen hotels signed a partnership agreement to modernize their services for elevators in their existing building groups.

In July 2020, CCL Industries announced its acquisition of InTouch Labels and Packaging Co., Inc. Here, CCL specializes in labels and packaging whereas InTouch Labels provides custom label design and printing.

Global Elevator Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Product, Deck Type, Application, Destination Control, Technology, Installation, Industry, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Hydraulic and Pneumatic

Machine Room [MR] Traction

Machine Room-Less [MRL]

By Deck Type:

Single Deck

Double Deck

By Application:

Passengers

Freight

By Destination Control:

Smart

Conventional

By Technology:

Traction elevator

Machine Room less Traction Elevator

Hydraulic

By Installation:

New Installation

Maintenance

Modernization

By Industry:

Residential

Commercial

Institutional

Infrastructure

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

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