

Global Elevator and Escalator Market Size study & Forecast, by Product (Elevators, Escalators, Moving Walkway) by Business (New Equipment, Maintenance, Modernization), by Application (Residential, Commercial, Industrial) and Regional Analysis, 2023-2030

<https://marketpublishers.com/r/G5DE9FB7815FEN.html>

Date: October 2023

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G5DE9FB7815FEN

Abstracts

Global Elevator and Escalator Market is valued approximately USD 83.86 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 7.0% over the forecast period 2023-2030. Elevators and escalators are two common types of vertical transportation systems used in buildings and public spaces. The key factors driving the market growth is rising investment in infrastructure development, growing need for reducing energy consumption in buildings, growing urbanization and high-rise construction, and growing aging population and accessibility needs is anticipated to support the market growth during forecast period.

Moreover, the market is anticipated to be driven by the growth of smart cities. For instance, according to the Policy Forum, China spent over USD 30.4 billion on smart cities in 2018 and is expected to spend more than USD 59.9 billion by 2023. Furthermore, the industry is rising as a result of the increased need for high-speed lifts caused by skyscraper construction. For example, in Malaysia, the Merdeka PNB 118 skyscraper is 644 meters tall. It is anticipated that this skyscraper will be Southeast Asia's tallest skyscraper. Additionally, the rising development of innovative technologies and rising demand for smart elevators is anticipated to create the lucrative opportunity for the market during forecast period. However, the compliance with standards and regulations stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Elevator and Escalator Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing investment in infrastructure development, growth of commercial constructions, and rising development of innovative technologies in the region. Whereas, the Asia Pacific is anticipated to grow with the highest CAGR during the forecast period, owing to factors such as the supportive government initiatives for smart cities projects, Surging adoption of smart technologies, and growing investment in construction industry.

Major market player included in this report are:

Thyssenkrupp AG (Cinven, Advent and RAG Foundation) (Germany)

United Technologies (U.S.)

Schindler (Switzerland)

Kone Corporation (Finland)

Hitachi, Ltd. (Japan)

Hyundaelevator Co., Ltd. (South Korea)

Mitsubishi Electric Corporation (Japan)

Johnson Elevator Co., Ltd. (China)

Fujitec Co., Ltd (Japan)

Toshiba Corporation (Japan)

Recent Developments in the Market:

In Feb. 2021, Schindler and citizenM hotels, the top boutique hotel chain based in the Netherlands, have signed a partnership agreement to offer maintenance and modernization services for escalators and lifts in all of the Group's current buildings worldwide. Additionally, Schindler will install future vertical mobility solutions in the chain's new hotels.

Global Elevator and Escalator Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered – Product, Business, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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:

Elevators

Escalators

Moving Walkway

By Business:

New Equipment

Maintenance

Modernization

By Application:

Residential

Commercial

Industrial

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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