

Global Elevators Market Size study & Forecast, by Type (Hydraulic, Traction, Machine Room-Less Traction and Others) by Business (New Equipment, Maintenance and Modernization), by Application (Residential, Commercial, and Industrial) and Regional Analysis, 2022-2029

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Abstracts

Global Elevators Market is valued approximately at USD 68.04 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 6.4% over the forecast period 2022-2029. An elevator is a kind of machine that uses to transports people between two levels. They are usually powered by an electric motor which drive traction, cables and counterweight systems such as hoist. The Elevators market is expanding because of factors such as rising demand from end use industries such as residential, commercial, and industrial, rising geriatric population and rise in investment in construction industry. However, high cost of elevators may halt market growth.

Rise in geriatric population across the globe is favouring the market growth. As old age people face difficulties in walking due to low immune system which raises the demand for adoption of elevator. According to the World Bank Group, the world old population was 727 million in 2020, and it is predicted to treble over the next three decades, reaching 1.5 billion in 2050. Along with these rise in construction spending owing to rising urbanization and modernization across the world is further fueling the market growth. According to Statista, in year 2019 Construction industry spending worldwide stood at USD 12 trillion which increased to USD 12.9 trillion in year 2021 and it is projected to reach USD 19.2 trillion by year 2035. Thus, rising spending in construction industry is favoring market growth. In addition, rising urbanization and investment in development of smart infrastructure is creating lucrative growth to the market.

The key regions considered for the Global Elevators Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific dominated the market in terms of revenue, owing to the dominance of construction industry, rise in investment for development of smart cities in the region. Whereas North America is expected to grow with a highest CAGR during the forecast period, owing to rising development of residential and commercial sector.

Major market player included in this report are:

TK Elevator
Schindler
KONE Corporation
Hitachi Ltd.
HYUNDAIELEVATOR CO.,LTD.
Toshiba Group
Fujitec Co., LTD
Aritco Lift AB
EMAK
Sigma Elevator Comapny

Recent Developments in the Market:

In 2021, TK Elevator announced the acquisition of Accurate Elevator. This would lead to fortify the company presence in regional market.

In 2022, Mitsubishi Electric announced to expand the company presence in Florida by establishing a new branch in the Miami.

Global Elevators 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 Type, Business, Application, 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 Type offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Hydraulic

Traction

Machine Room-Less Traction

Others

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
RoLA
Rest of the World

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