

Elevator and Escalator Market Size, Share, and Analysis, By Type (Elevators, Escalators, and Moving Walkways), By Service (New Installation, Maintenance & Repair), By Elevator Technology (Traction, Machine-Room-less, and Hydraulics), By End-User (Residential, Commercial, and Industrial), and By Region (North America, Europe, Asia-Pacific, And Rest of the World) And Regional Forecast 2024-2034

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Abstracts

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PRODUCT OVERVIEW

Elevator and Escalator Market is anticipated to exhibit a Compound Annual Growth Rate (CAGR) of 6.9% during the forecast span from 2024 to 2034. In 2023, the market size was assessed at USD 103.5 billion and is projected to reach USD 215.8 billion by the completion of 2034.

Elevators are vertical transport systems which are used to move people or goods between different floors within buildings. They consist of a cab or platform that travels along a track within a shaft, that is typically powered by a motor-driven pulley system. They provide convenience, accessibility, and space optimization in multi-story structures. On

the other hand, escalators are inclined moving stairs which are designed to transport individuals between different levels of a building. They operate on a looped track system, with steps moving at a constant speed and are powered by motors or gears. Escalators offer continuous circulation of passengers in high-traffic areas and enhance pedestrian flow in locations like shopping malls, airports, and train stations. Consequently, both elevators and escalators play significant roles in modern infrastructure, combined with improving mobility and accessibility within built environments while ensuring efficient movement of people.

MARKET HIGHLIGHTS

Elevator and Escalator Market is projected to reach USD 215.8 billion over the forecast period, owing to factors including swift urbanization and the construction of high-rise buildings across the world. Emerging economies are playing a major role in this growth due to their urban development and infrastructure projects. Additionally, improvements in technology, such as smart elevators and escalators that are equipped with better safety features, are gaining traction across different regions. There is a noticeable shift towards sustainable practices within the industry due to the growing focus on energy efficiency and eco-friendly solutions. Moreover, major industry players are heavily investing in research and development to introduce innovative products that address the evolving customer demands and regulatory standards. Therefore, the elevators and escalators market will likely witness sustained growth as urban populations will continue to rise, which will drive the need for efficient vertical transportation solutions across the world.

Elevator and Escalator Market Segments:

By Type

Elevators

Escalators

Moving Walkways

By Service

New Installation

Maintenance & Repair

By Elevator Technology

Traction

Machine-Room-less

Hydraulics

By End-User

Residential

Commercial

Industrial

MARKET DYNAMICS

Growth Drivers

Infrastructure Development and Urbanization will Create Growth Opportunities

Innovations in Technology will Cause Market Expansion

Restraint

Astronomical Initial Expenses may Prevent the Industry's Growth

Key Players

Schindler Group

Otis Elevator Company

KONE Corporation

Mitsubishi Electric Corporation

Fujitec Co., Ltd.

Thyssenkrupp Elevator AG

Hitachi, Ltd.

Toshiba Elevator and Building Systems Corporation

Hyundai Elevator Co., Ltd.

Sigma Elevator Company

Canny Elevator Co., Ltd.

SJEC Corporation

Wittur Group

Zhejiang Meilun Elevator Co., Ltd.

Yungtay Engineering Co., Ltd.

Other Prominent Players (Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis)

Global Laboratory Temperature Control Units Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –

United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Reasons to Purchase this Report

Qualitative and quantitative analysis of the market based on segmentation involving both economic as well as non-economic factors

Provision of market value (USD Billion) data for each segment and sub-segment

Indicates the region and segment that is expected to witness the fastest growth as well as to dominate the market

Analysis by geography highlighting the consumption of the product/service in the region as well as indicating the factors that are affecting the market within each region

Competitive landscape which incorporates the market ranking of the major players, along with new service/product launches, partnerships, business expansions, and acquisitions in the past five years of companies profiled

Extensive company profiles comprising of company overview, company insights, product benchmarking, and SWOT analysis for the major market players

The current as well as the future market outlook of the industry with respect to recent developments which involve growth opportunities and drivers as well as challenges and restraints of both emerging as well as developed regions

Includes in-depth analysis of the market of various perspectives through

Porter's five forces analysis

Provides insight into the market through Value Chain

Market dynamics scenario, along with growth opportunities of the market in the years to come

3-month post-sales analyst support.

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