

# Europe Elevators Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

<https://marketpublishers.com/r/EAC5EB670204EN.html>

Date: November 2024

Pages: 85

Price: US\$ 4,850.00 (Single User License)

ID: EAC5EB670204EN

## Abstracts

Europe Elevators Market reached a valuation of USD 23.15 billion in 2023 and is anticipated to grow at a CAGR of over 2% from 2024 to 2032, spurred by rapid technological advancements and increasing demand for smart elevator solutions. Innovations in IoT technology have integrated intelligent features into elevator systems, enhancing safety, convenience, and operational efficiency. Capabilities such as predictive maintenance, real-time monitoring, and energy management allow building operators to reduce costs and elevate service quality.

One challenge facing the Europe elevators market is the high maintenance cost associated with aging infrastructure. Many older buildings require frequent upgrades to comply with evolving safety and efficiency standards, leading to higher expenses for building owners and elevator providers. Modernization needs, combined with stringent European Union regulations, further drive these costs. Outdated systems in these structures require specialized labor and costly parts, adding to the financial burden on building owners.

By product type, the hydraulic elevator segment contributed approximately USD 12.4 billion in revenue in 2023 and is projected to expand at a CAGR of over 1.4% through 2032. Hydraulic elevators are well-suited for Europe's prevalent low- to mid-rise buildings. These systems are typically more affordable to install compared to traction elevators, as they require less machinery and do not need a dedicated machine room. This makes hydraulic elevators a practical choice for buildings with limited space, especially during modernization efforts.

In terms of deck type, single-deck elevators held about 56% of the market share in 2023 and the segment is expected to grow at a CAGR of 1.7% from 2024 to 2032. Single-

deck elevators remain popular across Europe for their cost-efficiency, compact design, and energy savings. Their straightforward structure, with fewer parts, reduces installation and maintenance expenses, making them ideal for mid-rise buildings. They also require minimal structural height and have a compact shaft, conserving space—a benefit in cities with height limitations. Additionally, single-deck elevators consume less power, contributing to their demand in energy-conscious settings.

The Europe elevators market is further propelled by technological advancements, including the development of smart elevators, improved digital security, and energy-efficient models. Smart elevator systems utilize IoT for real-time monitoring and predictive maintenance, optimizing wait times and enhancing performance. Enhanced digital security features, including biometric access, card readers, and video surveillance, contribute to passenger safety and enable remote monitoring for building managers.

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