

Elevators Market Size, Share & Trends Analysis Report By Type (Hydraulic, Traction), By Business (New Equipment, Maintenance, Modernization), By Application (Residential, Commercial), By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/E0299CA4B108EN.html>

Date: February 2023

Pages: 150

Price: US\$ 5,950.00 (Single User License)

ID: E0299CA4B108EN

Abstracts

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Elevators Market Growth & Trends

The global elevators market size is anticipated to reach USD 119.31 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.4% from 2023 to 2030. The need for elevators is projected to be driven by growing urbanization and a significant rise in the elderly population. Elevators are typically constructed in locations like train stations, apartment buildings, hospitals, metro stations, shopping centers, office buildings, schools, and airports. Furthermore, elevator installation in high-rise and mid-rise buildings has become necessary, which is assisting the market's growth in the coming years.

The Asia Pacific region has been particularly affected by the global trend of rapid urbanization due to extremely high population density. Moreover, countries like China, India, and Japan are thought to have a significant potential for growth in terms of standard of life. A significant increase in the construction industry is also anticipated in the area, which can be ascribed to the expansion of both private and governmental infrastructure development projects. The demand for elevators will be driven by the aforementioned factors over the forecast period.

Various types of switches, sensors, alarms, and communication systems, are included

in elevator safety systems. A growing number of sensors are being included in elevators due to growing safety concerns. Additionally, big data, machine learning, and artificial intelligence are being combined with these systems to improve the operation of safety systems and elevators. These aforementioned technological advancements will drive the demand for elevators in the coming years.

The World Population Prospects report from the United Nations estimates that by 2050, there will be about 2.1 billion older people alive. Elevators can help the elderly population improve their quality of life. The majority of older people experience preventable ailments like arthritis or cardiovascular disease. By preventing them from climbing a painful flight of stairs, elevators will help the older population live longer, driving up demand from this group of people in society. As a result, the market is anticipated to grow more quickly throughout the forecast period.

As a result of the housing shortage, high-rise buildings are becoming more prevalent. With the advancement and modernization of mankind, the most recent generations of elevators not only provide the fundamental goal of people flow in buildings, but also provide aesthetics, a secure operating system, and other unique features to satisfy the needs of urban users. For instance, Otis India, a producer of elevators and escalators, anticipates a rise in demand as a result of an increase in home sales and the government's push for infrastructure spending.

To expand their geographic reach, manufacturers are engaging in mergers, acquisitions, and product launches. For instance, TK Elevator acquired Accurate Elevator in June 2021; Accurate Elevator had long been a prominent elevator service provider in the Florida Keys. For commercial and residential structures in The Florida Keys, Accurate Elevator provides new installation, modernization, preventive maintenance, and repair services.

Renting out machinery to manufacturers and regularly charging them for its use is known as providing equipment as a service (EaaS). For instance, Mitsubishi Elevator developed a distinctive circular business model which is known as equipment as a service, in which the user pays to use an elevator as opposed to purchasing one. In essence, the elevator is a service. As Mitsubishi still owns the elevator and is in charge of maintenance, it has a longer lifespan than 'normal' elevators.

Elevators Market Report Highlights

The hydraulic type segment dominated the market with a revenue share of

22.8% in 2022. These elevators are currently used in factories and warehouses owing to their great capacity and suitability for moving heavy goods

The new equipment segment is estimated to witness a CAGR of 6.2% over the forecast period owing to the surge in urbanization, changing demographics, and rise in construction activities

The modernization segment is estimated to witness a CAGR of 5.4% over the forecast period. Due to growing concerns about elevator safety in high-rise buildings and the introduction of new creative technology to the market, the need for elevator modernization is anticipated to expand

The residential segment dominated the market and accounted for 68.7% of the global market share in 2022. The demand for elevators will rise in the next years as a result of growing urbanization and a rising standard of living in developing nations like China and India

Asia Pacific accounted for the largest revenue share of 41.0% in 2022. Owing to their extremely large population densities, countries such as China, India, and Japan are seen to have a significant amount of room for expansion in terms of standard of living and aging populations. Additionally, the region is anticipated to have a significant increase in the construction sector, which is due to the expansion of both private and public infrastructure development projects

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