

Residential Elevators Market Size, Share & Trends Analysis Report By Type (Hydraulic, Traction, Machine Room-Less Traction), By Business (New Equipment, Maintenance, Modernization), By Region, And Segment Forecasts, 2025 - 2033

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Abstracts

The global residential elevators market size was estimated at USD 54.61 billion in 2024 and is projected to reach USD 100.79 billion by 2033, growing at a CAGR of 7.1% from 2025 to 2033. Rising urbanization and the increasing construction of multi-story residential buildings are boosting demand for residential elevators.

Ageing populations in developed regions are also driving adoption, as elevators enhance mobility and convenience at home. Consumers increasingly prefer luxury and smart home features, encouraging manufacturers to innovate. Technological advancements, such as energy-efficient and space-saving elevator designs, are attracting more residential buyers. Government regulations promoting accessibility in housing further support market growth. The trend of integrating smart elevators with home automation systems is gaining traction. Moreover, rising real estate development in emerging economies is expanding the residential elevator market globally.

Global Residential Elevators Market Report Segmentation

This report forecasts revenue growth at global, regional, and country levels and provides an analysis of the latest industry trends in each of the sub-segments from 2021 to 2033. For this study, Grand View Research has segmented the global residential elevators market report based on type, business, and region.

Type Outlook (Revenue, USD Billion, 2021 - 2033)

Hydraulic

Traction

Machine Room-Less Traction

Others

Business Outlook (Revenue, USD Billion, 2021 - 2033)

New Equipment

Maintenance

Modernization

Region Outlook (Revenue, USD Billion, 2021 - 2033)

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Asia Pacific

China

India

Japan

Australia

South Korea

Latin America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

UAE

South Africa

This report can be delivered to the clients within 4 Business Days

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