

# **Elevator and Escalator Market by Type (Elevators, Escalators, Moving Walkways), Service (New Installation, Maintenance and Repair, Modernization), End Use (Residential, Commercial), and Region 2023-2028**

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## **Abstracts**

The global elevator and escalator market size reached US\$ 145.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 203.6 Billion by 2028, exhibiting a growth rate (CAGR) of 5.60% during 2023-2028.

An elevator is a closed cabin operated by electric motors that drive traction cables, counterweight systems, and pump hydraulic fluid to raise a cylindrical piston. It is a capable vertical mobility solution that uses urban space efficiently and makes movement in buildings possible. On the other hand, an escalator is a moving staircase and conveyor transport device used for carrying people in a building from one floor to another. It comprises a motor-driven chain of individual, linked steps that move up and down on tracks to allow the step treads to remain horizontal.

### **Elevator and Escalator Market Trends:**

The increasing adoption of elevators and escalators in residential, commercial, and industrial spaces represents one of the major factors bolstering the growth of the market around the world. Moreover, the expanding number of modernizing and renovation activities in commercial locations, such as offices, shopping malls, airports, hospitals, and hotels, for enhanced safety and aesthetic appeal is favoring the market growth. In addition, key players are introducing smart elevators and escalators that are integrated with predictive maintenance, big data analytics, the internet of things (IoT), artificial intelligence (AI), Bluetooth, Wi-Fi, and long-term evolution (LTE) technologies. They are faster and more reliable and assist in improving the operational efficiency and safety of

the elevator and escalator while lowering energy costs as compared to conventionally used elevators and escalators. Apart from this, rapid urbanization, expanding global and working population, and growing investments in the development of smart cities by governments of numerous countries are creating a positive outlook for the market. Furthermore, significant improvements in existing infrastructural development and extensive research and development (R&D) activities by leading players are anticipated to strengthen the growth of the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global elevator and escalator market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, service and end use.

#### Breakup by Type:

- Elevators
- Escalators
- Moving Walkways

#### Breakup by Service:

- New Installation
- Maintenance and Repair
- Modernization

#### Breakup by End Use:

- Residential
- Commercial
- Offices
- Hospitality
- Mixed Block
- Others

#### Breakup by Region:

- North America
- United States

Canada  
Asia-Pacific  
China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Canny Elevator Co. Ltd., Electra Elevators., Fujitec Co. Ltd., Gulf Elevators & Escalators Co. Ltd., Hitachi Ltd., Hyundai Elevator Co. Ltd., Johnson Lifts Private Limited, Kleemann Group, KONE Corporation, Mitsubishi Electric Corporation, Otis Elevator Company (I). Ltd (Otis Worldwide Corporation), Schindler Holding Ltd., Sigma Elevator Company and Toshiba Elevator and Building Systems Corporation (Toshiba Corporation). Kindly, note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report:

How has the global elevator and escalator market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global elevator and escalator market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the service?

What is the breakup of the market based on the end use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global elevator and escalator market and who are the key players?

What is the degree of competition in the industry?

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