

Global Elevator Drive Components Market Growth (Status and Outlook) 2026-2032

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Abstracts

The global Elevator Drive Components market size is predicted to grow from US\$ million in 2025 to US\$ million in 2032; it is expected to grow at a CAGR of % from 2026 to 2032.

Elevator drive components are the mechanical and electromechanical parts that generate and transmit power to move the elevator car, including traction machines (geared and gearless motors), drive sheaves, reduction gearboxes, brakes, couplings, and variable-frequency drives (VVVF inverters), working together with ropes or belts and counterweights (or hydraulic systems) to provide controlled acceleration, deceleration, and stopping in accordance with elevator control commands and safety standards.

The elevator drive components industry chain begins upstream with suppliers of electric motors, permanent-magnet materials, steels, castings, bearings, frequency-converter power modules, hydraulic pumps and valves; midstream manufacturers design and assemble traction machines, gearboxes, brakes, sheaves, VVVF drives and hydraulic power units, integrating them into complete drive packages tested to relevant elevator and safety standards; downstream, global and regional elevator OEMs, modernization contractors and service companies configure these drive systems into passenger, freight, and special elevators for residential, commercial, industrial and public projects, and generate recurring aftermarket demand through upgrades, replacements, and maintenance over 20–30-year lifecycles.

Globally, elevator drive components are being installed or specified across numerous under-construction and planned projects including high-rise office and residential towers in China, India and Southeast Asia, mega mixed-use complexes in the Middle East,

metro and railway station expansions in Europe, North America and Latin America, hospital and university campus upgrades, as well as large-scale social housing programs; in parallel, modernization projects in aging building stocks in Japan, Western Europe and the US are replacing old geared machines with energy-efficient gearless traction and VVVF drives, creating continuous demand for advanced drive packages and retrofit-optimized compact units.

2024 Global Market Average Gross Profit Margin: 24%.

United States market for Elevator Drive Components is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

China market for Elevator Drive Components is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

Europe market for Elevator Drive Components is estimated to increase from US\$ million in 2025 to US\$ million by 2032, at a CAGR of % from 2026 through 2032.

Global key Elevator Drive Components players cover Inovance, NIDEC, Wittur Group, Bauer Gear Motor, Bucher Hydraulics, etc. In terms of revenue, the global two largest companies occupied for a share nearly % in 2025.

LPI (LP Information)' newest research report, the "Elevator Drive Components Industry Forecast" looks at past sales and reviews total world Elevator Drive Components sales in 2025, providing a comprehensive analysis by region and market sector of projected Elevator Drive Components sales for 2026 through 2032. With Elevator Drive Components sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Elevator Drive Components industry.

This Insight Report provides a comprehensive analysis of the global Elevator Drive Components landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyses the strategies of leading global companies with a focus on Elevator Drive Components portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Elevator Drive Components market.

This Insight Report evaluates the key market trends, drivers, and affecting factors

shaping the global outlook for Elevator Drive Components and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Elevator Drive Components.

This report presents a comprehensive overview, market shares, and growth opportunities of Elevator Drive Components market by product type, application, key players and key regions and countries.

Segmentation by Type:

Traction Drive

Hydraulic Drive

Segmentation by Motor Transmission Type:

Geared Traction Machine

Gearless Permanent-Magnet Synchronous Traction Machine

Segmentation by Speed Class:

Low-Speed, Low-Rise Drives (<1.0 M/S)

Mid-Speed Drives (1.0–2.5 M/S)

High-Speed Drives (2.6–4.0 M/S)

Ultra-High-Speed Drives (>4.0 M/S)

Segmentation by Application:

Passenger Elevator

Freight Elevator

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Inovance

NIDEC

Wittur Group

Bauer Gear Motor

Bucher Hydraulics

SynMatic

Chr. Mayr GmbH + Co. KG

ZIEHL-ABEGG

Columbus McKinnon

WEG

ABB

Schneider Electric

Siemens

Toshiba

Danfoss

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