

Elevators & Escalators Market by Type (Elevators, Escalators, Moving walkways), Service (New installation, Maintenance & Repair), Elevator Technology (Traction, Machine- Room-Less, & Hydraulic), & End-use Industry and Region - Global Forecast to 2028

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Abstracts

The global elevators and escalators market size is projected to grow from USD 152.1 billion in 2023 to USD 207.4 billion by 2028, at a CAGR of 6.4% during the forecast period. The growing trend of mass migration from rural to urban areas has led to a heightened demand for extensive infrastructure development, particularly the construction of high-rise buildings, to meet the rising housing requirements. This has resulted in the transformation of urban centers into megacities, exemplified by the exponential population growth in cities like Tokyo, Mexico City, Seoul, and Lagos. These megacities are actively engaged in erecting skyscrapers, futuristic transportation hubs, and various other infrastructural projects to accommodate the expanding population. A crucial aspect of high-rise buildings is ensuring efficient vertical mobility, emphasizing the need for elevators and escalators. As a consequence, the swift urbanization and the surge in high-rise construction are anticipated to fuel the demand for elevators and escalators. This increased deployment is expected to be a key factor contributing to market growth throughout the forecast period.

“In terms of value, machine-room-less traction elevator segment led the elevators and escalators during the forecast period.”

Machine-room-less traction elevator, by elevator technology, accounted for the largest market share in the elevators and escalators market. This innovative technology, a

product of ongoing technological advancements, has revolutionized the traditional elevator landscape. A key breakthrough is the substantial reduction in the size of electric motors used in traction equipment, made possible by the incorporation of newly designed permanent magnet motors (PMM). One of the distinguishing features of this technology is the elimination of the need for a machine room above the hoistway. This design has gained widespread acceptance globally and is rapidly becoming the standard in elevator technology. Notably, KONE was the pioneer in introducing machine room-less elevators to the US market. As these elevators gain universal acclaim, manufacturers are responding by introducing an array of new products equipped with this technology, available in various sizes and speeds to cater to diverse building needs.

“In terms of both value and volume, elevator is projected to be the fastest-growing segment during the forecast period, for elevators and escalators.”

Elevators, whether open or enclosed platforms designed for transporting people or goods between different floors within a building, must adhere to stringent safety standards imposed by regulatory bodies. In the United States, elevator manufacturers are obligated to comply with safety regulations set by the American National Standards Institute and the American Society of Mechanical Engineers. Key players in the elevator market, including KONE Corporation (Finland), United Technologies (US), Schindler (Switzerland), Mitsubishi Electric Corporation (Japan), ThyssenKrupp AG (Germany), FUJITEC (Japan), Hitachi Ltd. (Japan), Hyundai Elevator Co., Ltd. (South Korea), Toshiba Corporation (Japan), and Electra Ltd. (Israel), dominate the industry. The elevators sector is anticipated to experience significant growth, attributed to the ongoing development of new residential and commercial projects on a global scale. This growth is expected to manifest through the elevators segment, which is projected to achieve the highest Compound Annual Growth Rate (CAGR).

“In terms of value, the APAC elevators and escalators market is projected to grow at the highest CAGR during the forecast period.”

The Asia-Pacific (APAC) region is anticipated to experience the most significant Compound Annual Growth Rate (CAGR) from 2023 to 2028, both in terms of value and volume. This growth is attributed to heightened construction investments, enhanced living conditions, and swift urban development in the region. Notably, Asia Pacific nations are actively pursuing initiatives to enhance commercial and institutional structures. In recent years, several countries in the area have undertaken measures to establish smart cities based on low-carbon and Internet of Things (IoT) technologies. Consequently, this trend presents lucrative opportunities for the expansion of the

elevators and escalators market.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the elevators and escalators market.

By Department: Sales/Export/Marketing: 40%, Production: 25%, and R&D: 35%

By Designation: Managers: 35%, CXOs: 30%, and Executive: 35%

By Region: North America: 25%, Europe: 20%, APAC: 45%, Middle East & Africa: 5%, and South America: 5%

Companies Covered: The global elevators and escalators market comprises major manufacturers, such as Schindler Group (Switzerland), Otis Elevator (US), Thyssenkrupp AG (Germany), KONE Corporation (Finland), and Hitachi Ltd. (Japan), among others.

Research Coverage

The market study covers the elevators and escalators market across various segments. It aims at estimating the market size and the growth potential of this market across different segments based on material type, application, end-use industry, and region. The study also includes an in-depth competitive analysis of key players in the market, their company profiles, key observations related to their products and business offerings, recent developments undertaken by them, and key growth strategies adopted by them to improve their position in the elevators and escalators market.

Key Benefits of Buying the Report

The report is expected to help the market leaders/new entrants in this market share the closest approximations of the revenue numbers of the overall elevators and escalators market and its segments and sub-segments. This report is projected to help stakeholders understand the competitive landscape of the market, gain insights to improve the position of their businesses, and plan suitable go-to-market strategies. The report also aims to help stakeholders understand the pulse of the market and provides

them with information on the key market drivers, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increased construction of high-rise buildings equipped with smart vertical transportation systems due to rapid urbanization, Growing need for reducing energy consumption in buildings, and Growing aging population to facilitate development of better infrastructure within buildings), restraints (Uncertainty and risk regarding global economy, and High maintenance cost), opportunities (Adoption of green building codes and energy-efficient products and Development of innovative technologies and rising demand for smart elevators) and challenges (Compliance with standards and regulations) influencing the growth of the elevators and escalators market.

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the elevators and escalators market

Market Development: Comprehensive information about lucrative markets – the report analyses the elevators and escalators market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the elevators and escalators market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Schindler Group (Switzerland), Otis Elevator (US), Thyssenkrupp AG (Germany), KONE Corporation (Finland), and Hitachi Ltd. (Japan), and among others in the elevators and escalators market. The report also helps stakeholders understand the pulse of the elevators and escalators market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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