

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.

Contents

1 INTRODUCTION

- 1.1 STUDY OBJECTIVES
- 1.2 MARKET DEFINITION
 - 1.2.1 INCLUSIONS AND EXCLUSIONS
- 1.3 STUDY SCOPE
 - 1.3.1 MARKET SEGMENTATION
 - 1.3.2 REGIONS COVERED
 - 1.3.3 YEARS CONSIDERED
- 1.4 CURRENCY CONSIDERED
- 1.5 UNITS CONSIDERED
- 1.6 LIMITATIONS
- 1.7 STAKEHOLDERS
- 1.8 SUMMARY OF CHANGES

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - FIGURE 1 ELEVATORS AND ESCALATORS MARKET: RESEARCH DESIGN
- 2.2 MARKET SIZE ESTIMATION
 - 2.2.1 ELEVATORS AND ESCALATORS MARKET: APPROACH 1: BOTTOM-UP APPROACH
 - FIGURE 2 APPROACH 1: BOTTOM-UP APPROACH
 - 2.2.2 ELEVATORS AND ESCALATORS MARKET: APPROACH 2: TOP-DOWN APPROACH
 - FIGURE 3 ELEVATORS AND ESCALATORS MARKET: TOP-DOWN APPROACH
- 2.3 SECONDARY DATA
 - 2.3.1 KEY DATA FROM SECONDARY SOURCES
- 2.4 PRIMARY DATA
 - 2.4.1 KEY DATA FROM PRIMARY SOURCES
- 2.5 DATA TRIANGULATION
 - FIGURE 4 ELEVATORS AND ESCALATORS MARKET: DATA TRIANGULATION
- 2.6 KEY MARKET INSIGHTS
 - FIGURE 5 STAKEHOLDERS INVOLVED AND BREAKDOWN OF PRIMARY INTERVIEWS
- 2.7 RECESSION IMPACT
- 2.8 RESEARCH ASSUMPTIONS & LIMITATIONS

FIGURE 6 ASSUMPTIONS

FIGURE 7 LIMITATIONS

2.8.1 RISK ASSESSMENT

TABLE 1 LIMITATIONS & ASSOCIATED RISKS

2.9 GROWTH RATE ASSUMPTIONS

3 EXECUTIVE SUMMARY

FIGURE 8 NEW INSTALLATION TO BE LARGEST SERVICE SEGMENT OF ELEVATORS AND ESCALATORS MARKET

FIGURE 9 MACHINE-ROOM-LESS TRACTION ELEVATOR SEGMENT TO LEAD MARKET DURING FORECAST PERIOD

FIGURE 10 ELEVATOR TYPE SEGMENT TO LEAD MARKET DURING FORECAST PERIOD

FIGURE 11 RESIDENTIAL END-USE INDUSTRY SEGMENT TO LEAD MARKET DURING FORECAST PERIOD

FIGURE 12 ASIA PACIFIC DOMINATED ELEVATORS AND ESCALATORS MARKET IN 2022

4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN ELEVATORS AND ESCALATORS MARKET

FIGURE 13 INCREASING DEMAND FROM ELEVATORS SEGMENT OFFERS LUCRATIVE GROWTH OPPORTUNITIES FOR MARKET PLAYERS

4.2 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR TECHNOLOGY

FIGURE 14 MACHINE-ROOM-LESS TRACTION ELEVATOR SEGMENT TO BE FASTEST-GROWING DURING FORECAST PERIOD

4.3 ELEVATORS AND ESCALATORS MARKET, BY TYPE

FIGURE 15 ELEVATORS TYPE SEGMENT TO LEAD MARKET DURING FORECAST PERIOD

4.4 ELEVATORS AND ESCALATORS MARKET, BY SERVICE

FIGURE 16 NEW INSTALLATION SERVICE SEGMENT TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

4.5 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY

FIGURE 17 RESIDENTIAL TO BE FASTEST-GROWING END-USE INDUSTRY DURING FORECAST PERIOD

4.6 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY AND REGION

FIGURE 18 CHINA ACCOUNTS FOR HIGHEST CAGR IN ASIA PACIFIC
4.7 ELEVATORS AND ESCALATORS MARKET, BY KEY COUNTRY
FIGURE 19 CHINA TO REGISTER HIGHEST GROWTH DURING FORECAST PERIOD

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

FIGURE 20 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES:
ELEVATORS AND ESCALATORS MARKET

5.2.1 DRIVERS

5.2.1.1 Increased construction of high-rise buildings equipped with smart vertical transportation

FIGURE 21 URBAN AND RURAL POPULATION 1950–2050

5.2.1.2 Growing need for reducing energy consumption in buildings

FIGURE 22 ENERGY CONSUMPTION: RESIDENTIAL, COMMERCIAL, AND INDUSTRIAL SECTORS, 1950 TO 2022

5.2.1.3 Growing aging population to facilitate development

FIGURE 23 NUMBER OF PEOPLE AGED 65 YEARS OR ABOVE, BY REGION, 2022 VS. 2030

5.2.2 RESTRAINTS

5.2.2.1 Uncertainty and risk regarding global economy

5.2.2.2 High maintenance cost

5.2.3 OPPORTUNITIES

5.2.3.1 Adoption of green building codes and energy-efficient products

5.2.3.2 Development of innovative technologies

5.2.4 CHALLENGES

5.2.4.1 Compliance with standards and regulations

6 INDUSTRY TRENDS

6.1 TRENDS & DISRUPTIONS IMPACTING CUSTOMERS' BUSINESSES

FIGURE 24 REVENUE SHIFT FOR ELEVATORS AND ESCALATORS
MANUFACTURERS

6.2 PRICING ANALYSIS

6.2.1 AVERAGE SELLING PRICE RANGE OF ELEVATORS AND ESCALATORS, BY TYPE

TABLE 2 AVERAGE PRICE RANGE OF ELEVATORS, BY TYPE (PER UNIT)

Elevators & Escalators Market by Type (Elevators, Escalators, Moving walkways), Service (New installation, Mai...

6.2.2 RESIDENTIAL ELEVATORS (AVERAGE PRICE RANGE)

6.2.3 FACTORS AFFECTING PRICE OF COMMERCIAL ELEVATORS

6.3 VALUE CHAIN ANALYSIS

FIGURE 25 VALUE CHAIN ANALYSIS OF ELEVATORS AND ESCALATORS MARKET

6.3.1 RESEARCH & DEVELOPMENT

6.3.2 COMPONENT MANUFACTURER

6.3.3 MANUFACTURER

6.3.4 SOFTWARE & SERVICE

6.3.5 INTEGRATOR

6.3.6 END-USE APPLICATION

6.4 ECOSYSTEM MAPPING

FIGURE 26 ELEVATORS AND ESCALATORS MARKET: ECOSYSTEM MAP

TABLE 3 ECOSYSTEM OF ELEVATORS AND ESCALATORS MARKET

6.5 TECHNOLOGY ANALYSIS

6.5.1 ADOPTION OF ECO-FRIENDLY PRODUCTS

6.5.2 INTUITIVE ELEVATOR TECHNOLOGY

6.5.3 CABLE-FREE SMART ELEVATORS

6.5.4 ARTIFICIAL INTELLIGENCE

6.5.5 INTERNET OF THINGS (IOT) AND 5G TECHNOLOGY

6.6 PATENT ANALYSIS

6.6.1 INTRODUCTION

6.6.2 METHODOLOGY

6.6.3 ELEVATORS AND ESCALATORS MARKET, PATENT ANALYSIS (2013–2022)

FIGURE 27 MAJOR PATENTS FOR ELEVATORS AND ESCALATORS MARKET (2013–2022)

TABLE 4 PATENTS FOR ELEVATORS AND ESCALATORS

6.7 TRADE ANALYSIS

FIGURE 28 EXPORT SCENARIO, HS CODE 680610, ENCOMPASSING LIFTING, HANDLING, LOADING OR UNLOADING MACHINERY, E.G., LIFTS, ESCALATORS, CONVEYORS, TELEFERICS, 2022 (USD BILLION)

FIGURE 29 IMPORT SCENARIO, HS CODE 680610, ENCOMPASSING LIFTING, HANDLING, LOADING OR UNLOADING MACHINERY, E.G., LIFTS, ESCALATORS, CONVEYORS, TELEFERICS, 2022 (USD BILLION)

6.8 KEY CONFERENCES AND EVENTS IN 2023–2024

TABLE 5 ELEVATORS AND ESCALATORS MARKET: CONFERENCES & EVENTS, 2023–2024

6.9 REGULATORY BODIES AND GOVERNMENT AGENCIES

TABLE 6 NORTH AMERICA: REGULATORY BODIES, GOVERNMENT AGENCIES,

AND OTHER ORGANIZATIONS

TABLE 7 EUROPE: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

TABLE 8 ASIA PACIFIC: REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

6.10 TARIFF AND REGULATORY LANDSCAPE

6.10.1 AVERAGE TARIFF RATES

TABLE 9 TARIFFS RELATED TO LIFTING, HANDLING, LOADING, OR UNLOADING MACHINERY, LIFTS, ESCALATORS, CONVEYORS, TELEFERICS

6.10.2 REGULATORY LANDSCAPE

TABLE 10 CONTAINER COMPLIANCE OPTIONS FOR SAFETY AND ACCESSIBILITY IN EUROPE

TABLE 11 LIFT/ELEVATOR STANDARDS IN ASIA PACIFIC (INDIA)

6.10.3 OTHERS

6.11 PORTER'S FIVE FORCES ANALYSIS

FIGURE 30 ELEVATORS AND ESCALATORS MARKET: PORTER'S FIVE FORCES ANALYSIS

TABLE 12 ELEVATORS AND ESCALATORS MARKET: PORTER'S FIVE FORCES ANALYSIS

6.11.1 THREAT OF NEW ENTRANTS

6.11.2 THREAT OF SUBSTITUTES

6.11.3 BARGAINING POWER OF SUPPLIERS

6.11.4 BARGAINING POWER OF BUYERS

6.11.5 INTENSITY OF COMPETITIVE RIVALRY

6.12 MACROECONOMIC INDICATORS

6.12.1 INTRODUCTION

6.12.2 GDP TRENDS AND FORECASTS

TABLE 13 WORLD GDP GROWTH PROJECTION, 2021–2028 (USD TRILLION)

6.12.3 CONSTRUCTION INDUSTRY AS PERCENTAGE OF GDP AND ITS IMPACT ON ELEVATORS AND ESCALATORS

TABLE 14 CONSTRUCTION AS PERCENTAGE OF GDP, BY KEY COUNTRY, 2021

6.12.4 GROWING POPULATION AND URBANIZATION

TABLE 15 URBANIZATION, BY REGION, 2021–2050 (IN MILLION)

TABLE 16 POPULATION, BY REGION, 2022–2050 (IN MILLION)

6.13 KEY STAKEHOLDERS AND BUYING CRITERIA

6.13.1 KEY STAKEHOLDERS IN BUYING PROCESS

FIGURE 31 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS

TABLE 17 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS

6.13.2 BUYING CRITERIA

FIGURE 32 KEY BUYING CRITERIA OF ELEVATORS AND ESCALATORS MARKET
TABLE 18 KEY BUYING CRITERIA FOR ELEVATORS AND ESCALATORS
INDUSTRY

6.14 CASE STUDY ANALYSIS

6.14.1 CASE STUDY 1: ELEVATORS GURGAON MEDANTA

6.14.2 CASE STUDY 2: ENERGY-EFFICIENT BUILDING INITIATIVE MUMBAI- THE
RUBY BUILDING SYSTEMS – ELEVATORS

6.14.3 CASE STUDY 3: HONEYWELL- CORPORATE OFFICE RENOVATIONS

6.14.4 CASE STUDY 4: KONE CORPORATION- 180 BRISBANE COMMERCIAL
OFFICES, AUSTRALIA

7 ELEVATORS AND ESCALATORS MARKET, BY SERVICE

7.1 INTRODUCTION

FIGURE 33 NEW INSTALLATION TO BE LARGEST SERVICE SEGMENT DURING
FORECAST PERIOD

TABLE 19 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2018–2021
(USD MILLION)

TABLE 20 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2022–2028
(USD MILLION)

TABLE 21 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2018–2021
(MILLION UNITS)

TABLE 22 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2022–2028
(MILLION UNITS)

7.2 NEW INSTALLATION

7.2.1 SURGE IN URBANIZATION AND RISE IN CONSTRUCTION ACTIVITIES TO
DRIVE MARKET

7.3 MAINTENANCE & REPAIR

7.3.1 GROWING CONCERN REGARDING AGING ELEVATORS TO DRIVE MARKET

7.4 MODERNIZATION

7.4.1 INNOVATIVE TECHNOLOGIES AND NEED TO REPLACE AGING AND
OBSOLETE SYSTEMS TO DRIVE MARKET

8 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR TECHNOLOGY

8.1 INTRODUCTION

FIGURE 34 MACHINE-ROOM-LESS TRACTION ELEVATOR SEGMENT TO
WITNESS HIGHEST CAGR

TABLE 23 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR

TECHNOLOGY, 2018–2021 (USD MILLION)

TABLE 24 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR

TECHNOLOGY, 2022–2028 (USD MILLION)

TABLE 25 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR

TECHNOLOGY, 2018–2021 (MILLION UNITS)

TABLE 26 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR

TECHNOLOGY, 2022–2028 (MILLION UNITS)

8.2 TRACTION ELEVATOR

8.2.1 LIGHTWEIGHT PROPERTY TO DRIVE MARKET

8.3 MACHINE-ROOM-LESS TRACTION ELEVATOR

8.3.1 COST-EFFECTIVENESS AND SUPERIOR PERFORMANCE OF
TECHNOLOGY TO DRIVE MARKET

8.4 HYDRAULIC

8.4.1 TECHNICAL SPECIALTIES OF TECHNOLOGY TO DRIVE MARKET

9 ELEVATORS AND ESCALATORS MARKET, BY TYPE

9.1 INTRODUCTION

FIGURE 35 ELEVATORS SEGMENT TO LEAD ELEVATORS AND ESCALATORS
MARKET

TABLE 27 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD
MILLION)

TABLE 28 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD
MILLION)

TABLE 29 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(MILLION UNITS)

TABLE 30 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(MILLION UNITS)

9.2 ELEVATORS

9.2.1 DEVELOPMENT OF NEW RESIDENTIAL AND COMMERCIAL PROJECTS TO
DRIVE MARKET

9.2.2 PASSENGER ELEVATOR

9.2.2.1 Bed elevator

9.2.2.2 Service elevator

9.2.2.3 Observation elevator

9.2.2.4 Residential elevator

9.2.3 FREIGHT ELEVATOR

9.2.3.1 Dumbwaiters

9.2.3.2 Vehicle elevators

9.2.4 OTHER ELEVATOR TYPES

9.3 ESCALATORS

9.3.1 BOOM IN REAL ESTATE SECTOR AND NEED FOR EFFICIENT & RAPID TRANSIT SYSTEMS TO DRIVE MARKET

9.4 MOVING WALKWAYS

9.4.1 RAPID EMERGENCE OF AIRPORTS AND SHOPPING MALLS TO DRIVE MARKET

10 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY

10.1 INTRODUCTION

FIGURE 36 RESIDENTIAL TO BE FASTEST-GROWING END-USE INDUSTRY SEGMENT

TABLE 31 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 32 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 33 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 34 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

10.2 RESIDENTIAL

10.2.1 GROWTH IN HIGH-RISE RESIDENTIAL BUILDING CONSTRUCTION TO DRIVE MARKET

10.3 COMMERCIAL

10.3.1 NEED TO OPTIMIZE TRAFFIC FLOW IN ELEVATORS IN COMMERCIAL SPACES TO DRIVE MARKET

10.4 INSTITUTIONAL

10.4.1 RISE IN DEMAND FOR NEW INSTITUTIONS TO DRIVE MARKET

10.5 INFRASTRUCTURAL

10.5.1 RAPID URBANIZATION TO DRIVE MARKET

10.6 OTHER END-USE INDUSTRIES

11 ELEVATORS AND ESCALATORS MARKET, BY REGION

11.1 INTRODUCTION

FIGURE 37 CHINA TO RECORD HIGHEST GROWTH DURING FORECAST PERIOD

TABLE 35 ELEVATORS AND ESCALATORS MARKET, BY REGION, 2018–2021 (USD MILLION)

TABLE 36 ELEVATORS AND ESCALATORS MARKET, BY REGION, 2022–2028
(USD MILLION)

TABLE 37 ELEVATORS AND ESCALATORS MARKET, BY REGION, 2018–2021
(MILLION UNITS)

TABLE 38 ELEVATORS AND ESCALATORS MARKET, BY REGION, 2022–2028
(MILLION UNITS)

TABLE 39 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD
MILLION)

TABLE 40 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD
MILLION)

TABLE 41 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(MILLION UNITS)

TABLE 42 ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(MILLION UNITS)

TABLE 43 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2018–2021
(USD MILLION)

TABLE 44 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2022–2028
(USD MILLION)

TABLE 45 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2018–2021
(MILLION UNITS)

TABLE 46 ELEVATORS AND ESCALATORS MARKET, BY SERVICE, 2022–2028
(MILLION UNITS)

TABLE 47 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR
TECHNOLOGY, 2018–2021 (USD MILLION)

TABLE 48 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR
TECHNOLOGY, 2022–2028 (USD MILLION)

TABLE 49 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR
TECHNOLOGY, 2018–2021 (MILLION UNITS)

TABLE 50 ELEVATORS AND ESCALATORS MARKET, BY ELEVATOR
TECHNOLOGY, 2022–2028 (MILLION UNITS)

TABLE 51 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY,
2018–2021 (USD MILLION)

TABLE 52 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY,
2022–2028 (USD MILLION)

TABLE 53 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY,
2018–2021 (MILLION UNITS)

TABLE 54 ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY,
2022–2028 (MILLION UNITS)

11.2 ASIA PACIFIC

11.2.1 RECESSION IMPACT

FIGURE 38 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET SNAPSHOT

TABLE 55 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 56 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (USD MILLION)

TABLE 57 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2018–2021 (MILLION UNITS)

TABLE 58 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (MILLION UNITS)

TABLE 59 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 60 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 61 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 62 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 63 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 64 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 65 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 66 ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.2.2 CHINA

11.2.2.1 Rapid industrialization and urbanization to drive market

TABLE 67 CHINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 68 CHINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 69 CHINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 70 CHINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 71 CHINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 72 CHINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE

INDUSTRY, 2022–2028 (USD MILLION)

TABLE 73 CHINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 74 CHINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (MILLION UNITS)

11.2.3 INDIA

11.2.3.1 Government initiatives for 100 smart cities to drive market

TABLE 75 INDIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(USD MILLION)

TABLE 76 INDIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(USD MILLION)

TABLE 77 INDIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(MILLION UNITS)

TABLE 78 INDIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(MILLION UNITS)

TABLE 79 INDIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (USD MILLION)

TABLE 80 INDIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (USD MILLION)

TABLE 81 INDIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 82 INDIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (MILLION UNITS)

11.2.4 JAPAN

11.2.4.1 Increasing adoption of smart technologies to drive market

TABLE 83 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(USD MILLION)

TABLE 84 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(USD MILLION)

TABLE 85 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(MILLION UNITS)

TABLE 86 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(MILLION UNITS)

TABLE 87 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (USD MILLION)

TABLE 88 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (USD MILLION)

TABLE 89 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 90 JAPAN: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.2.5 SOUTH KOREA

11.2.5.1 Changing lifestyles and increasing government initiatives to drive market

TABLE 91 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 92 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 93 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 94 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 95 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 96 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 97 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 98 SOUTH KOREA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.2.6 REST OF ASIA PACIFIC

TABLE 99 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 100 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 101 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 102 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 103 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 104 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 105 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 106 REST OF ASIA PACIFIC: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.3 EUROPE

11.3.1 RECESSION IMPACT

FIGURE 39 EUROPE: ELEVATORS AND ESCALATORS MARKET SNAPSHOT

TABLE 107 EUROPE: ELEVATORS AND ESCALATORS, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 108 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (USD MILLION)

TABLE 109 EUROPE: ELEVATORS AND ESCALATORS, BY COUNTRY, 2018–2021 (MILLION UNITS)

TABLE 110 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (MILLION UNITS)

TABLE 111 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 112 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 113 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 114 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 115 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 116 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 117 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 118 EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.3.2 GERMANY

11.3.2.1 Emphasis on modernization, infrastructural development, and stringent safety standards to drive market

TABLE 119 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 120 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 121 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 122 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 123 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 124 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY END-USE

INDUSTRY, 2022–2028 (USD MILLION)

TABLE 125 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 126 GERMANY: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.3.3 FRANCE

11.3.3.1 Regulatory frameworks and architectural needs to drive market

TABLE 127 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 128 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 129 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 130 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 131 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 132 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 133 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 134 FRANCE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.3.4 UK

11.3.4.1 Development of smart cities and new technologies to drive market

TABLE 135 UK: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 136 UK: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 137 UK: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 138 UK: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 139 UK: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 140 UK: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 141 UK: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 142 UK: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (MILLION UNITS)

11.3.5 ITALY

11.3.5.1 Growing investment in construction industry to drive market

TABLE 143 ITALY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(USD MILLION)

TABLE 144 ITALY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(USD MILLION)

TABLE 145 ITALY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021
(MILLION UNITS)

TABLE 146 ITALY: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028
(MILLION UNITS)

TABLE 147 ITALY: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (USD MILLION)

TABLE 148 ITALY: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (USD MILLION)

TABLE 149 ITALY: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 150 ITALY: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (MILLION UNITS)

11.3.6 SPAIN

11.3.6.1 Sustainability in construction and real estate sectors to drive market

TABLE 151 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY TYPE,
2018–2021 (USD MILLION)

TABLE 152 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY TYPE,
2022–2028 (USD MILLION)

TABLE 153 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY TYPE,
2018–2021 (MILLION UNITS)

TABLE 154 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY TYPE,
2022–2028 (MILLION UNITS)

TABLE 155 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (USD MILLION)

TABLE 156 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (USD MILLION)

TABLE 157 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 158 SPAIN: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (MILLION UNITS)

11.3.7 REST OF EUROPE

TABLE 159 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 160 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 161 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 162 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 163 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 164 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 165 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 166 REST OF EUROPE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.4 NORTH AMERICA

11.4.1 RECESSION IMPACT

TABLE 167 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 168 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (USD MILLION)

TABLE 169 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2018–2021 (MILLION UNITS)

TABLE 170 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (MILLION UNITS)

TABLE 171 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 172 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 173 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 174 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 175 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 176 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 177 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-

USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 178 NORTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.4.2 US

11.4.2.1 Government investments in infrastructure projects to drive market

TABLE 179 US: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 180 US: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 181 US: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 182 US: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 183 US: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 184 US: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 185 US: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 186 US: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.4.3 CANADA

11.4.3.1 Investment in residential segment to drive market

TABLE 187 CANADA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 188 CANADA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 189 CANADA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 190 CANADA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 191 CANADA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 192 CANADA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 193 CANADA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 194 CANADA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.4.4 MEXICO

11.4.4.1 Growth in commercial constructions to drive market

TABLE 195 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 196 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 197 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 198 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 199 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 200 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 201 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 202 MEXICO: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.5 SOUTH AMERICA

11.5.1 RECESSION IMPACT

TABLE 203 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2018–2021 (USD MILLION)

TABLE 204 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (USD MILLION)

TABLE 205 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2018–2021 (MILLION UNITS)

TABLE 206 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY COUNTRY, 2022–2028 (MILLION UNITS)

TABLE 207 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 208 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 209 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 210 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 211 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 212 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-

USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 213 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 214 SOUTH AMERICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.5.2 BRAZIL

11.5.2.1 Increasing demand for residential & nonresidential construction to drive market

TABLE 215 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 216 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 217 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 218 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 219 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 220 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 221 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 222 BRAZIL: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.5.3 ARGENTINA

11.5.3.1 Investment in construction sector to drive market

TABLE 223 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 224 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 225 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 226 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 227 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 228 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 229 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE

INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 230 ARGENTINA: ELEVATORS AND ESCALATORS MARKET, BY END-USE
INDUSTRY, 2022–2028 (MILLION UNITS) 195 "11.5.4 REST OF SOUTHAMERICATABLE 231 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY TYPE, 2018–2021 (USD MILLION)TABLE 232 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY TYPE, 2022–2028 (USD MILLION)TABLE 233 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY TYPE, 2018–2021 (MILLION UNITS)TABLE 234 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY TYPE, 2022–2028 (MILLION UNITS)TABLE 235 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)TABLE 236 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)TABLE 237 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)TABLE 238 REST OF SOUTH AMERICA: ELEVATORS AND ESCALATORS
MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.6 MIDDLE EAST & AFRICA

11.6.1 RECESSION IMPACT

TABLE 239 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY COUNTRY, 2018–2021 (USD MILLION)TABLE 240 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY COUNTRY, 2022–2028 (USD MILLION)TABLE 241 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY COUNTRY, 2018–2021 (MILLION UNITS)TABLE 242 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY COUNTRY, 2022–2028 (MILLION UNITS)TABLE 243 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY TYPE, 2018–2021 (USD MILLION)TABLE 244 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY TYPE, 2022–2028 (USD MILLION)TABLE 245 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY TYPE, 2018–2021 (MILLION UNITS)TABLE 246 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY TYPE, 2022–2028 (MILLION UNITS)TABLE 247 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET,
BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 248 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 249 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 250 MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.6.2 GCC COUNTRIES

TABLE 251 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 252 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 253 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 254 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 255 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 256 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 257 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 258 GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.6.2.1 UAE

11.6.2.1.1 Industrial growth and rise in tourism to drive market

TABLE 259 UAE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 260 UAE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 261 UAE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 262 UAE: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 263 UAE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 264 UAE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 265 UAE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 266 UAE: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.6.2.2 Saudi Arabia

11.6.2.2.1 Growing non-oil economy to drive market

TABLE 267 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 268 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 269 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 270 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 271 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 272 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 273 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 274 SAUDI ARABIA: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.6.2.3 Rest of GCC countries

TABLE 275 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 276 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 277 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 278 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 279 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 280 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 281 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 282 REST OF GCC COUNTRIES: ELEVATORS AND ESCALATORS MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

11.6.3 REST OF MIDDLE EAST & AFRICA

TABLE 283 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY TYPE, 2018–2021 (USD MILLION)

TABLE 284 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY TYPE, 2022–2028 (USD MILLION)

TABLE 285 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY TYPE, 2018–2021 (MILLION UNITS)

TABLE 286 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY TYPE, 2022–2028 (MILLION UNITS)

TABLE 287 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY END-USE INDUSTRY, 2018–2021 (USD MILLION)

TABLE 288 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY END-USE INDUSTRY, 2022–2028 (USD MILLION)

TABLE 289 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY END-USE INDUSTRY, 2018–2021 (MILLION UNITS)

TABLE 290 REST OF MIDDLE EAST & AFRICA: ELEVATORS AND ESCALATORS

MARKET, BY END-USE INDUSTRY, 2022–2028 (MILLION UNITS)

12 COMPETITIVE LANDSCAPE

12.1 OVERVIEW

12.2 KEY PLAYER STRATEGIES/RIGHT TO WIN

12.2.1 OVERVIEW OF STRATEGIES ADOPTED BY KEY PLAYERS

12.3 REVENUE ANALYSIS OF KEY PLAYERS

FIGURE 40 REVENUE ANALYSIS OF KEY COMPANIES IN ELEVATORS AND ESCALATORS MARKET

12.4 MARKET SHARE ANALYSIS

FIGURE 41 ELEVATORS AND ESCALATORS: MARKET SHARE ANALYSIS

TABLE 291 ELEVATORS AND ESCALATORS MARKET: DEGREE OF COMPETITION

12.5 COMPANY EVALUATION MATRIX

12.5.1 STARS

12.5.2 EMERGING LEADERS

12.5.3 PERVASIVE PLAYERS

12.5.4 PARTICIPANTS

FIGURE 42 COMPANY EVALUATION MATRIX: ELEVATORS AND ESCALATORS MARKET, 2022

12.5.5 COMPANY FOOTPRINT

FIGURE 43 ELEVATORS AND ESCALATORS MARKET: PRODUCT FOOTPRINT OF KEY PLAYERS

TABLE 292 ELEVATORS AND ESCALATORS MARKET: COMPANY FOOTPRINT OF KEY PLAYERS, BY END-USE INDUSTRY

TABLE 293 ELEVATORS AND ESCALATORS MARKET: COMPANY FOOTPRINT OF KEY PLAYERS, BY TYPE

TABLE 294 ELEVATORS AND ESCALATORS MARKET: COMPANY FOOTPRINT OF KEY PLAYERS, BY REGION

12.6 START-UP/SME EVALUATION MATRIX

12.6.1 PROGRESSIVE COMPANIES

12.6.2 RESPONSIVE COMPANIES

12.6.3 DYNAMIC COMPANIES

12.6.4 STARTING BLOCKS

FIGURE 44 START-UPS/SMES EVALUATION MATRIX: ELEVATORS AND ESCALATORS MARKET, 2022

12.6.5 COMPETITIVE BENCHMARKING

TABLE 295 ELEVATORS AND ESCALATORS MARKET: DETAILED LIST OF KEY START-UPS/SMES

TABLE 296 ELEVATORS AND ESCALATORS MARKET: COMPETITIVE BENCHMARKING OF KEY START-UPS/SMES

12.7 COMPETITIVE SCENARIO

12.7.1 DEALS

TABLE 297 DEALS, 2019–2023

12.7.2 PRODUCT LAUNCHES

TABLE 298 PRODUCT LAUNCHES, 2019–2023

12.7.3 OTHERS

TABLE 299 OTHERS, 2019–2023

13 COMPANY PROFILES

13.1 KEY PLAYERS

(Business Overview, Products/Solutions/Services Offered, Recent Developments, MnM view (Key strengths/Right to win, Strategic choices made, Weakness/competitive threats)*

13.1.1 SCHINDLER GROUP

TABLE 300 SCHINDLER GROUP: COMPANY OVERVIEW

FIGURE 45 SCHINDLER GROUP: COMPANY SNAPSHOT

TABLE 301 SCHINDLER GROUP: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 302 SCHINDLER GROUP: DEALS

TABLE 303 SCHINDLER GROUP: PRODUCT LAUNCHES

TABLE 304 SCHINDLER GROUP: OTHERS

13.1.2 OTIS WORLDWIDE CORPORATION

TABLE 305 OTIS WORLDWIDE CORPORATION: COMPANY OVERVIEW

FIGURE 46 OTIS WORLDWIDE CORPORATION: COMPANY SNAPSHOT

TABLE 306 OTIS WORLDWIDE CORPORATION:

PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 307 OTIS WORLDWIDE CORPORATION: DEALS

13.1.3 KONE CORPORATION

TABLE 308 KONE CORPORATION: COMPANY OVERVIEW

FIGURE 47 KONE CORPORATION: COMPANY SNAPSHOT

TABLE 309 KONE CORPORATION: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 310 KONE CORPORATION: DEALS

TABLE 311 KONE CORPORATION: OTHERS

13.1.4 HITACHI LTD.

TABLE 312 HITACHI LTD.: COMPANY OVERVIEW

FIGURE 48 HITACHI LTD.: COMPANY SNAPSHOT

TABLE 313 HITACHI LTD.: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 314 HITACHI LTD.: DEALS

TABLE 315 HITACHI LTD.: PRODUCT LAUNCHES

TABLE 316 HITACHI LTD.: OTHERS

13.1.5 HYUNDAI ELEVATOR CO. LTD.

TABLE 317 HYUNDAI ELEVATOR CO. LTD.: COMPANY OVERVIEW

TABLE 318 HYUNDAI ELEVATOR CO. LTD.: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 319 HYUNDAI ELEVATOR CO. LTD.: DEALS

TABLE 320 HYUNDAI ELEVATOR CO. LTD.: PRODUCT LAUNCHES

TABLE 321 HYUNDAI ELEVATOR CO. LTD.: OTHERS

13.1.6 FUJITEC CO., LTD.

TABLE 322 FUJITEC CO., LTD.: COMPANY OVERVIEW

FIGURE 49 FUJITEC CO., LTD.: COMPANY SNAPSHOT

TABLE 323 FUJITEC CO., LTD.: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 324 FUJITEC CO., LTD.: OTHERS

13.1.7 TOSHIBA ELEVATORS AND BUILDING SYSTEMS CORPORATION

TABLE 325 TOSHIBA ELEVATORS AND BUILDING SYSTEMS CORPORATION: COMPANY OVERVIEW

TABLE 326 TOSHIBA ELEVATORS AND BUILDING SYSTEMS CORPORATION: PRODUCTS/SOLUTIONS/SERVICES OFFERED

13.1.8 MITSUBISHI ELECTRIC CORPORATION

TABLE 327 MITSUBISHI ELECTRIC CORPORATION: COMPANY OVERVIEW

FIGURE 50 MITSUBISHI ELECTRIC CORPORATION: COMPANY SNAPSHOT

TABLE 328 MITSUBISHI ELECTRIC CORPORATION:

PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 329 MITSUBISHI ELECTRIC CORPORATION: PRODUCT LAUNCHES**13.1.9 TK ELEVATOR****TABLE 330 TK ELEVATOR: COMPANY OVERVIEW****TABLE 331 TK ELEVATOR: PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 332 TK ELEVATOR: DEALS****TABLE 333 TK ELEVATOR: PRODUCT LAUNCHES****TABLE 334 TK ELEVATOR: OTHERS****13.1.10 SJEC CORPORATION****TABLE 335 SJEC CORPORATION: COMPANY OVERVIEW****TABLE 336 SJEC CORPORATION: PRODUCTS/SOLUTIONS/SERVICES OFFERED****13.2 OTHER PLAYERS****13.2.1 KLEEMANN****TABLE 337 KLEEMANN: COMPANY OVERVIEW****13.2.2 SIGMA ELEVATORS****TABLE 338 SIGMA ELEVATORS: COMPANY OVERVIEW****13.2.3 ELECTRA ELEVATORS****TABLE 339 ELECTRA ELEVATORS: COMPANY OVERVIEW****13.2.4 ESCON ELEVATORS****TABLE 340 ESCON ELEVATORS: COMPANY OVERVIEW****13.2.5 SHENYANG YUANDA INTELLECTUAL INDUSTRY GROUP CO. LTD.****TABLE 341 SHENYANG YUANDA INTELLECTUAL INDUSTRY GROUP CO. LTD.:
COMPANY OVERVIEW****13.2.6 ORONA****TABLE 342 ORONA: COMPANY OVERVIEW****13.2.7 EITA ELEVATOR****TABLE 343 EITA ELEVATOR: COMPANY OVERVIEW****13.2.8 GLARIE ELEVATOR****TABLE 344 GLARIE ELEVATOR: COMPANY OVERVIEW****13.2.9 AARON INDUSTRIES LTD.****TABLE 345 AARON INDUSTRIES LTD.: COMPANY OVERVIEW****13.2.10 LEO ELEVATORS****TABLE 346 LEO ELEVATORS: COMPANY OVERVIEW****13.2.11 TRIO ELEVATORS CO (INDIA) PRIVATE LIMITED****TABLE 347 TRIO ELEVATORS CO (INDIA) PRIVATE LIMITED: COMPANY
OVERVIEW****13.2.12 STANNAH GROUP****TABLE 348 STANNAH GROUP: COMPANY OVERVIEW****13.2.13 CIBES LIFT****TABLE 349 CIBES LIFT: COMPANY OVERVIEW**

13.2.14 WALTON GROUP

TABLE 350 WALTON GROUP: COMPANY OVERVIEW

13.2.15 EXPEDITE AUTOMATION LLP

TABLE 351 EXPEDITE AUTOMATION LLP: COMPANY OVERVIEW

Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, MnM view (Key strengths/Right to win, Strategic choices made, Weakness/competitive threats) might not be captured in case of unlisted companies.

14 ADJACENT & RELATED MARKET

14.1 INTRODUCTION

14.2 LIMITATIONS

14.2.1 SMART ELEVATOR MARKET

14.2.1.1 Market definition

14.2.1.2 Smart elevator market, by component

14.2.1.3 Smart elevator market, by application

14.2.1.4 Smart elevator market, by service

14.2.1.5 Smart elevator market, by region

15 APPENDIX

15.1 DISCUSSION GUIDE

15.2 KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

15.3 CUSTOMIZATION OPTIONS

15.4 RELATED REPORTS

15.5 AUTHOR DETAILS

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