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Residential Elevators Market by Elevator Technology (Traction, Machine-room-less, Hydraulic), Service (New Installation, Maintenance & Repair), and Region - Global Forecast to 2031

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Abstracts

The residential elevators market is projected to reach USD 58.6 billion by 2031 from USD 51.8 billion in 2026, at a CAGR of 2.5%. The residential elevators market is growing due to an aging population and a rising focus on energy-efficient buildings. Additionally, growing investments in smart cities and infrastructure are accelerating further growth.

“The machine-room-less traction elevator segment is projected to be the second-largest segment during the forecast period.”

Machine-room-less (MRL) elevators are the second biggest technology segment in the residential elevators market, as they offer high performance yet make the best use of the space available. With MRL elevators, it is different than the traditional elevator system, because the drive machinery is placed inside the elevator shaft, freeing up the design of the home from the need to have a separate machine room. This makes them an ideal choice for contemporary single-family homes, townhouses, and upscale residential projects where a key factor is the efficient use of space. In addition to offering smooth and quiet performance, MRL systems provide improved ride comfort and reduce energy consumption with regenerative drives and permanent magnet motors. The small size makes them easy to install in new buildings and retrofits, increasing their versatility in residential buildings. Furthermore, the MRL elevators are becoming more popular among homeowners due to their seamless integration with modern architectural styles, along with their smart control features, remote monitoring, and predictive maintenance capabilities. They have also continued to benefit from

ongoing technological developments to enhance their reliability, efficiency, and ease of use. The residential elevators sector is one of the biggest technology markets in the global elevator industry, as MRL elevators are becoming increasingly popular with homeowners and builders due to their sustainable, space-saving, and technologically advanced construction.

“Maintenance & repair segment projected to be the second-largest segment during the forecast period.”

The maintenance and repair services segment is the second-largest segment, by service, in the residential elevators market, as it is necessary to ensure the proper functioning, safety, and reliability of the installed elevator systems for a long time. Residential elevators are long-life assets that need to be inspected, maintained, and serviced periodically, updated with software and lubricated, and optimized for smooth and efficient operation. The number of residential elevators installed around the world continues to grow, and there has been a corresponding demand for periodic maintenance. With an increasing number of homeowners choosing annual maintenance contracts, it has become more important than ever to make sure the equipment lasts as long as possible, performs consistently, and follows the manufacturer's recommendations. Moreover, the progress in the Internet of Things (IoT) technology for monitoring and predictive maintenance has revolutionized service provision by enabling service providers to proactively maintain their applications before problems arise and to remotely track system health. These features not only boost efficiency but also add to the convenience for customers. Elevator manufacturers are also investing in their after-market service networks by providing comprehensive maintenance packages, digital diagnostics, and quick response service, all of which are new revenue streams. The rising awareness of consumers about preventive maintenance and the rising use of technologically advanced residential elevators are still increasing the demand for maintenance and repair services. This makes this segment one of the largest contributors to the overall residential elevator services market.

“In terms of value, the North American region is projected to be the second-largest segment during the forecast period.”

North America holds the second-largest market for residential elevators due to high demand for home accessibility solutions, upscale housing projects, and new residential infrastructure. The area has a large elderly population, who are growing more reliant on residential elevators to facilitate their ability to live independently and to move between floors in large homes. Also, the presence of big single-family residences, luxury

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residences, and custom-built homes generates favorable conditions for installing elevators. Market growth is also strengthened by robust renovation and home improvement activity, with homeowners more likely to install elevators in their homes when they're remodeling to improve accessibility, convenience, and property value. Moreover, the region has high consumer purchasing power and a high take-up of advanced home technologies, which helps the implementation of smart residential elevators that have IoT connectivity, touchless control, remote diagnostics, and energy-efficient systems. Additionally, the elevator market is bolstered by the involvement of major elevator manufacturers, established service networks, and ongoing innovation in compact-sized and machine-room-less elevator technology. In addition, the focus on universal design principles and the rising demand for high-end home features drive market expansion in the United States and Canada. All of these have contributed to North America becoming the second-largest market for residential elevators, which are receiving consistent investments in accessibility, smart homes, and the enhancement of residential buildings.

By Company Type: Tier 1: 25%, Tier 2: 42%, and Tier 3: 33%

By Designation: C-level Executives: 20%, Directors: 30%, and Other Designations: 50%

By Region: North America: 20%, Europe: 10%, Asia Pacific: 40%, South America: 10%, and Middle East & Africa 20%

Notes: Other designations include sales, marketing, and product managers.

Tier 1:

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