

# **Elevator & Escalator Market – Global Industry Size, Share, Trends, Competition, Opportunity and Forecast, 2017-2027 Segmented By Type (Elevator, Escalator & Moving Walkways), By Service (Maintenance & Repair, New Installation and Modernization), By End User Industry (Residential, Commercial, Institutional, Infrastructural & Others), By Elevator Technology (Traction, Hydraulic & Machine room-Less traction), By Elevator Door Type (Automatic and Manual), By Region**

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## **Abstracts**

Global Elevator & Escalator Market was valued at USD82473.94 million in 2021 and is anticipated to project a steady growth in the forecast period with a CAGR of 4.91% owing to rapidly increasing development in high-rise buildings and ever-growing cash inflow in real estate businesses.

An elevator is a machine positioned in buildings to transport, carry, lift, and move people and goods from one floor to another. The elevator can be used in many locations, including residential complexes, commercial buildings, malls, hospitals, and others, to move people or goods from one floor to another. Elevators are also used in factories and industrial plants to transfer goods, machinery, and finished products between two or more different floors.

An escalator is usually a set of moving stairs, power-driven and arranged like a nonstop belt of stairs that transports people between the floors of a building while going from one

floor to another constantly.

### Increasing Cash Inflows in Real-Estate Sector is Driving Market Growth

Expansion in the real-estate sector is a primary force propelling the global elevator and escalator industry. Huge cash inflow, mostly in the business sector, is driving the market's growth as many established and emerging nations are expanding in the real estate sector, which is expected to grow the global elevator and escalator market in the forecast period.

### Growing Business of Construction Industry is Propelling the Market Growth

The global construction businesses are experiencing a massive demand for escalators and elevators worldwide. The growing investment in residential and commercial projects as well as in the infrastructure sector is rapidly increasing at a higher rate and is positively influencing the construction sector globally. As of 2020, nearly 500 high-rise buildings were proposed in the US, whereas around 200 high-rise buildings were proposed in the UK and about 100 in Germany. A similar trend is being witnessed across the globe, which is expected to drive the Global Elevator & Escalator Market during the forecast period.

### Visionary Futuristic Ideas in Building & Infrastructure Industry

For instance, In Europe, the elevator and escalator industry is one of the most innovative segments in the mechanical and construction business. In addition to the establishment of advanced government norms many manufacturers have introduced many new futuristic ideas to the market, many of which are ground-breaking in their respective fields which often results in considerable cost savings for the client. These include the electrically driven, machine-roomless elevator and, more recently, the cableless elevator, which travels vertically and horizontally at high speed inside the structure. The innovation-rich history of the elevator and escalator industry is expected to assist its companies in overcoming future challenges, such as those resulting from demographic shifts and technological advancement. Considering the challenges posed by cloud-based solutions and IoT (Internet of Things) applications in buildings.

### Modernization of Market and Usage of UltraRope Technology

The ultra-light UltraRope technology offers unmatched eco-efficiency, reliability, and durability in elevators while considerably enhancing their performance. It addresses the

challenges of traditional steel ropes, including excessive energy consumption, rope stretch, enormous moving masses, and building sway-related downtime. UltraRope permits the elevator to travel at the height of about 1,000 meters. Like UltraRope modern technology can greatly recover the reliability of operations by replacing mechanical transfers. By replacing motor-generator-based drive systems with Variable-Voltage, Variable-Frequency (VVVF) drives, which provide almost smooth acceleration and deceleration, the ride quality may be increased. This causes a positive influence in the global elevator and escalator market.

## Market Segmentation

The Global Elevator and Escalator Market is segmented based on Type, Service, End User, Elevator Technology, Elevator Door Type, region, and by company. Based on Type, the market is further fragmented into Elevator, Escalator and Moving Walkways. Based on Service, the market is bifurcated into New Installation, Maintenance & Repair and Modernization. Also, segmentation of the market on grounds of the End User is done into Residential, Commercial, Institutional, Infrastructural and Others. Based on Elevator Technology, the market is segmented into Traction, Hydraulic and Machine Room-Less Traction. On the basis of Elevator Door Type Market, the market is segmented into Automatic Vs Manual.

## Company Profiles

Otis Worldwide Corporation, Schindler Group., KONE Corporation, Mitsubishi Electric Corporation, TK Elevator GmbH, Hitachi, Ltd., Fujitec Co., Ltd., Hyundai Elevator Co., Ltd., Toshiba Elevator and Building Systems Corporation, Canny Elevator Co., Ltd., Orna S. Coop., are among the major market players in the global platform that lead the market growth of the Global Elevators and Escalators Market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year:2022E

Forecast Period: 2023F–2027F

## Report Scope:

In this report, Global Elevator & Escalator Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

### Global Elevator & Escalator Market, By Type:

Elevator

Escalator

Moving Walkways

### Global Elevator & Escalator Market, By Service:

New installation

Maintenance & Repair

Modernization

### Global Elevator & Escalator Market, By End User:

Residential

Commercial

Institutional

Infrastructural

Others

### Global Elevator & Escalator Market, By Elevator Technology:

Traction

Hydraulic

## Machine Room-Less Traction

### Global Elevator & Escalator Market, By Elevator Door Type:

Automatic

Manual

### Global Elevator & Escalator Market, By Region:

#### Asia-Pacific

China

Japan

South Korea

India

Australia

Indonesia

Singapore

Vietnam

Malaysia

Rest of Asia Pacific

#### Europe

Germany

United Kingdom

France

Turkey

Poland

Romania

Rest of Europe

North America

United States

Canada

Mexico

Middle East & Africa

Saudi Arabia

UAE

South Africa

Qatar

Rest of Middle East & Africa

South America

Brazil

Argentina

Colombia

Rest of South America

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Elevator & Escalator Market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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