

Elevators Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented, By Service (New Installation, Maintenance & Repair, Modernization), By Technology (Machine Room Less Traction and Machine Room Above Traction), By Door Type (Automatic and Manual), By End-User (Residential, Commercial, Industrial, Infrastructure), By Region, By Competition, 2020-2030F

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Abstracts

The Global Elevators Market was valued at USD 87.47 billion in 2024 and is projected to reach USD 126.76 billion by 2030, growing at a CAGR of 6.22% during the forecast period. The elevators market encompasses the production, installation, and maintenance of vertical transportation systems used for moving people and goods within residential, commercial, and industrial buildings. Elevators are an essential component of modern architecture, enabling efficient vertical traffic flow in high-rise and large-scale structures.

The market includes a wide variety of systems, such as passenger elevators, freight elevators, and specialized solutions designed for hospitals, hotels, and shopping centers. Powered by electric motors, elevators operate through mechanisms like traction, hydraulic, and pneumatic systems. Rapid urbanization, growing construction of high-rise buildings, and rising demand for advanced features such as energy efficiency, smart technology integration, and enhanced safety standards are key factors driving market growth in both developed and emerging economies.

Key Market Drivers

Urbanization and Infrastructure Development

Urbanization is a critical growth driver for the elevators market, as it spurs the construction of residential, commercial, and mixed-use buildings that require vertical transportation solutions. According to the United Nations, nearly 68% of the global population is expected to reside in urban areas by 2050, up from 55% in 2018.

This trend necessitates the development of skyscrapers, high-rise apartments, and office buildings, all dependent on modern elevator systems for internal mobility. In China, for example, urbanization has led to the construction of over 10,000 high-rise buildings annually across major cities.

Emerging markets in Asia-Pacific and Africa are further fueling demand as economic growth and rising disposable incomes drive expectations for higher living standards, including access to advanced elevator technologies. Mega-projects like the Burj Khalifa in Dubai highlight the critical role of elevators in supporting vertical expansion in urban environments. As cities grow and land becomes scarcer, the need for efficient, reliable vertical transportation will continue to propel market expansion.

Key Market Challenges

High Installation and Maintenance Costs

The high cost of installation and maintenance poses a significant challenge for the elevators market. Installing elevators, particularly in high-rise buildings, requires substantial capital investment, making it a barrier for adoption in developing regions and among small to medium-sized enterprises.

In addition to high initial costs, elevators require ongoing maintenance to ensure safety and operational efficiency. Globally, approximately USD 2 billion is spent annually on elevator maintenance. In regions like North America, monthly maintenance costs can range from USD 500 to USD 1,000 per unit, depending on the system's age and complexity.

These financial pressures can slow adoption rates, particularly where cost sensitivity is high, challenging elevator companies and property developers to balance safety and efficiency needs against budget constraints.

Key Market Trends

Smart and Connected Elevators: Integration of IoT and Automation

The integration of Internet of Things (IoT) and automation technologies is rapidly transforming the elevators market. As urbanization increases, there is a growing demand for smarter, more efficient vertical transportation systems. Smart elevators, equipped with AI, predictive maintenance capabilities, and real-time IoT connectivity, offer significant improvements in operational efficiency, energy management, and user experience.

These systems can communicate with building management platforms to optimize traffic flow, reduce waiting times, and predict maintenance needs before breakdowns occur. In the Asia-Pacific region—particularly China, India, and Japan—the growing emphasis on smart cities and infrastructure modernization is driving accelerated adoption of these technologies.

Smart elevators not only enhance operational efficiency but also contribute to sustainability efforts, making them a major trend shaping the future of the global elevators market.

Key Market Players

TK Elevator

Schindler Group

KONE Corporation

Hitachi Ltd.

Mitsubishi Electric Corporation

Toshiba Group

FUJITEC CO., LTD.

Sigma Elevator Company

Schumacher Elevator Company

ESCON Elevators Pvt Limited

Report Scope:

In this report, the Global Elevators Market has been segmented into the following categories, alongside detailed industry trend analysis:

Elevators Market, By Service:

New Installation

Maintenance & Repair

Modernization

Elevators Market, By Technology:

Machine Room Less Traction

Machine Room Above Traction

Elevators Market, By Door Type:

Automatic

Manual

Elevators Market, By End-User:

Residential

Commercial

Industrial

Infrastructure

Elevators Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Competitive Landscape

Company Profiles: Comprehensive analysis of major companies operating in the Global Elevators Market.

Available Customizations:

With the provided market data, TechSci Research offers customizations based on specific company needs, including:

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

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