

# Ropeless Elevator Market: Current Analysis and Forecast (2024-2032)

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## Abstracts

The Ropeless Elevator Market is witnessing a robust growth rate of 14.0% within the forecast period. The increasing demand for innovative, space-efficient, and sustainable vertical transportation has significantly propelled growth of the ropeless elevator market. Ropeless elevators, also termed cable-free or magnetic elevators, are a new horizontal, vertical, and diagonal movement enabling element in infrastructure within buildings. There is a significant change in urban architecture as ropeless elevators allow buildings to take on unconventional designs for optimized space usage. The growing emphasis on smart building solutions and the emergence of mega-cities congested with space further add to the popularity of ropeless elevator systems. The market is also escalating because of the integration of advanced technologies such as artificial intelligence along with IoT. The coordination of ropeless elevators with smart city initiatives and increasing acceptance of autonomous building systems is expected to drive the market growth.

Based on technology, the ropeless elevator market is segmented into Linear Motor, Electromagnetic Propulsion, and Others. In 2023, the linear motor technology segment was the largest in the market and would remain the same even in the forthcoming forecast period. Linear motor technology has been acknowledged and appreciated for allowing precise, smooth movement, and high efficiency. This technology is suitable for contemporary architecture with flexible, compact vertical transportation requirements. Additionally, the increasing demand for smart and sustainable buildings spurs ropeless elevators, which are based on linear motor drive drives the market growth. With the integration of linear motor technology, the ropeless elevator acts as more energy efficient and cost-effective as compared to traditional elevators and their technology. Furthermore, the rising skyscrapers and the complex building designs where independent cabin operation within one shaft is a key advantage

offered by linear motor technology.

Based on building height, the ropeless elevator market is segmented into Up to 25 meters, 25-100 meters, and Above 100 meters. The above 100 meters segment dominated the market in 2023 and is expected to retain its dominance throughout the forecast period. In most of the highly populated cities with very little space, the demand for ropeless elevator systems can resolve the challenges that arise in high-rise structures has increased along with the construction of skyscrapers and ultra-tall buildings. In addition, traditional elevators tend to become congested during peak hours. Therefore, ropeless elevators reduce actual wait times and improve efficiencies by moving horizontally and vertically. Moreover, the reduced maintenance costs in high-rise buildings can be another contributing factor to the ever-growing market as there are no cables and pulleys that become susceptible to wear and tear in very tall buildings. Therefore, maintenance and downtime have been greatly reduced, as evidenced by the Otis Gen360 systems installed in high-rise commercial buildings. Furthermore, in ultra-tall buildings, speed is crucial, therefore, ropeless elevators play vital role in both speed and ride comfort, which is much better than the conventional system, as proven by the Mitsubishi Electric elevators installed in the Shanghai Tower.

Based on applications, the ropeless elevator market is segmented into Commercial, Residential, and Industrial. Among these, the commercial segment dominated the market in 2023 and is expected to continue leading during the forecast period. The major factor contributing to the growth of the market includes the continuing rise in the construction of skyscrapers and high-rise buildings, which has a vast significance in urban areas where vertical space optimization becomes a serious consideration. Ropeless elevators in high rise building add value in the commercial space, by allowing architects and engineers to achieve tall and complex buildings without the traditional constraints laid down by cables and elevator shafts. Additionally, as real estate developers focused on new technology aimed at floor-space optimization and passenger comfort, ropeless elevators have been more appealing in commercial buildings, which further boosted the demand for the market.

For a better understanding of the market of the ropeless elevator market, the market is analyzed based on its worldwide presence in countries such as North America (The US, Canada, and Rest of North America), Europe (Germany, The UK, France, Italy, Spain, Rest of Europe), Asia-Pacific (China, Japan, India,

Rest of Asia-Pacific), Rest of World. The Asia Pacific ropeless elevator market is expected to dominate in the forecast period. Rapid urbanization, huge investments in high-rise construction projects, and the use of advanced building technologies in the countries of China, Japan, and India has contributed to the growth of the region. The burgeoning construction of skyscrapers, coupled with an increasing focus on energy-efficient vertical transportation solutions in these countries, are some of the strongest market growth drivers. Additionally, government support and smart city initiatives in countries such as China and India have also propelled market growth. For example, the "New Infrastructure" policy in China focused on value addition to intelligent buildings with smart elevator systems. Similarly, in India, the Smart Cities Mission has fueled modern urban transport which act as a driver for the market. Furthermore, the increased population of the region and improving economic conditions of developing countries such as India, Indonesia and a demand for high-rise buildings, which are also, among other factors, responsible for this market's growth. For example, the American Institute of Architects Shanghai, China will have developed the coequal of around 10 New York-sized cities by 2025.

Some of the major players operating in the market include TK Elevator, KONE Corporation, Hyprlift, Inc., Otis Worldwide Corporation, and Others.

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