

Escalators Market 2031 | Research Report, Analysis, Top Key Player and Forecast

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Escalators Market
Size

PORTLAND, OR, UNITED STATES, August 1, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Escalators Market](#) by Type Industry Vertical and Solution: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global escalators market size was valued at \$11.8 billion in 2020, and is projected to reach \$19.1 billion by 2030, registering a CAGR of 4.5% from 2020 to 2030.

The rise in global population and rapid urbanization has significantly increased the demand for commercial buildings such as IT parks and shopping malls. This has propelled the demand for escalators, as they enable continuous vertical movement of people. Furthermore, rapid increase in population density in urban areas fuels the development of public transport systems, such as metros. The construction of new airports has also witnessed increase in the past few years. These factors further drive of escalators market growth.

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Top Key Player Major in this Report:

The key players profiled in the escalators market report include, Fujitec Co. Ltd., Hitachi Ltd., Hyundai Elevator Co., Ltd., KONE Corporation, Mitsubishi Electric Corporation, Omega Elevators, OTIS Worldwide Corporation, Schindler, TK Elevator, and Toshiba Corporation.

By type the market is segmented into parallel, multi-parallel, walkway, crisscross and spiral. Among these, the parallel segment accounted for the highest market share in 2020 and it is expected to witness significant growth during the forecast period, owing to increase in demand from commercial buildings. The market is analyzed with respect to different applications in industrial verticals, such as commercial, public transit, institutional sector, and residential. The market is mainly driven by rise in demand for commercial space and increasing investments in public transport projects, such as metro rails and airports. However, factors such as requirement of frequent maintenance and high energy consumption of escalators have the potential to limit

growth of the market.

In 2020, Asia-Pacific dominated the global escalators, in terms of revenue, accounting for around half the share of the escalators industry, followed by Europe and North America. Moreover, the market in Asia-Pacific region is growing with high CAGR, owing to rise in commercial real estate projects and metro rail projects across the globe.

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Furthermore, on the basis of industry vertical, the others segment is anticipated to grow rapidly, with a CAGR of 6.3% during the forecast period, owing to rapid development of metro rails in emerging economies.

For instance, according to India Brand Equity Foundation, India's metro rail network is expanding rapidly. As of November 2010, India has 637.2 km of metro rail in 13 cities and more than two dozen metro projects are in planning phase. Furthermore, the 1st phase of Pune Metro Rail would cover 31.25 km and consisting of 30 stations is built with a cost of US\$ 1.67 billion and is expected to become operational in 2022. In addition, modernization of existing railway station in India has also positively influenced the escalators market.

However, during the COVID-19 pandemic lockdown, various manufacturers in the escalators had to stop their business in countries, such as China, the U.S., and India. This break directly impacted sales of escalators manufacturing companies. In addition, the initial lockdowns significantly reduced construction activities in many developing countries, which negatively influenced the growth of the market. However, resumption of construction activities and introduction of vaccines for coronavirus disease are anticipated to lead to re-opening of escalators companies.

Key Findings Of The Study

The report provides an extensive analysis of the current and emerging escalators market trends and dynamics.

Depending on type, the parallel dominated the escalators market forecast, in terms of revenue in 2020 and it is projected to grow at a significant CAGR during the forecast period.

By industry vertical, the commercial segment registered highest revenue in 2020.

Asia-Pacific is projected to register highest growth rate in the coming years.

The key players within the escalators market share are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the escalators industry.

The report provides an extensive analysis of the current trends and emerging opportunities of the market.

In-depth escalators market analysis is conducted by constructing estimations for the key segments between 2021 and 2030.

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