

Elevator and Escalator Market Size Worth US\$ 203.6 Billion by 2028 | CAGR of 5.60%

The growing number of modernizing and renovation activities for improved safety and aesthetic appeal driving the elevator and escalator market.

SHERIDAN, WYOMING, UNITED STATES, February 15, 2023 /EINPresswire.com/ -- The latest research study "Elevator and Escalator Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" by IMARC Group, finds that the global [elevator and escalator market size](#)

reached US\$ 145.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 203.6 Billion by 2028, exhibiting a growth rate (CAGR) of 5.60% during 2023-2028.

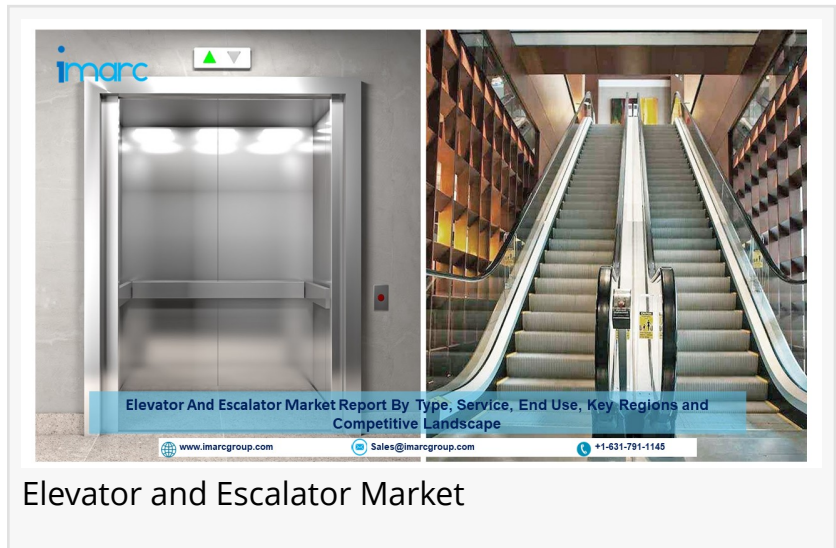
Elevator and escalator refer to specialized systems that carry passengers and freight up and down. The elevators are closed cabins operated by electric motors, whereas the escalators are moving staircases and conveyors comprising of a motor-driven chain. Elevator and escalator technologies are capable of vertical mobility solutions and make movement in buildings extremely convenient. Consequently, they find extensive applications in numerous sectors, such as corporate, education, aviation, hospitality, etc.

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Elevator And Escalator Market Trends and Drivers:

The growing number of modernizing and renovation activities in several commercial locations, including offices, shopping malls, airports, hotels, hospitals, etc., for improved safety and aesthetic appeal is among the key factors driving the elevator and escalator market. In addition to this, inflating expenditure on research and development (R&D) activities and the launch of smart product variants by leading market players integrated with the internet of things (IoT), predictive maintenance, big data analytics, artificial intelligence (AI), Wi-Fi, Bluetooth, and long-



Elevator and Escalator Market

term evolution (LTE) technologies that are faster, highly reliable, improve the operational efficiency and safety and lower energy costs is acting as another significant growth-inducing factor. In line with this, the introduction of green elevators that are constructed with LED lights, water-soluble paints, and recycled materials and the increasing usage of magnetic motors as a suitable alternative to rope and pulley systems are also positively influencing the global market. Apart from this, the expanding working population and the rising investments in the development of smart cities by government bodies across countries are anticipated to propel the elevator and escalator market over the forecasted period.

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Elevator And Escalator Market 2023-2028 Analysis and Segmentation:

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Canny Elevator Co. Ltd.
- Electra Elevators.
- Fujitec Co. Ltd.
- Gulf Elevators & Escalators Co. Ltd.
- Hitachi Ltd.
- Hyundai Elevator Co. Ltd.
- Johnson Lifts Private Limited
- Kleemann Group
- KONE Corporation
- Mitsubishi Electric Corporation
- Otis Elevator Company (I). Ltd (Otis Worldwide Corporation)
- Schindler Holding Ltd.
- Sigma Elevator Company and Toshiba Elevator and Building Systems Corporation (Toshiba Corporation).

The report has segmented the market on the basis of

Breakup by Type:

- Elevators
- Escalators
- Moving Walkways

Breakup by Service:

- New Installation
- Maintenance and Repair
- Modernization

Breakup by End Use:

- Residential
- Commercial
 - o Offices
 - o Hospitality
 - o Mixed Block
 - o Others

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Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023- 2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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