

# Homelift Market to Attain a Valuation of US\$ 994.28 Million By 2031

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/EINPresswire.com/ -- In 2022, the global [homelift market](https://www.astuteanalytica.com/request-sample/homelift-market) attained revenue of US\$ 831.97 million and is estimated to reach a valuation of US\$ 994.28 million by 2031, registering a CAGR of 2.0% during the forecast period from 2023 to 2031.

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Homelifts are becoming increasingly popular as a means of escalating the value of a home. As a result, the global homelifts market is poised to soar in the near future. The global market is growing steadily due to increasing awareness about home accessibility, rising adoption of smart home technologies, and the growing demand for luxury homes. The aging population in developed countries is a key driver of the market. As people age, there is a growing need for home accessibility solutions that enable seniors to age in place.

The homelift is in high demand in the residential market as it is more affordable than stand-to-lift alternatives and because end users are increasingly experiencing musculoskeletal issues, including osteoarthritis and knee problems. For instance, some 1.71 billion individuals, or about 21% of the world's population, suffer from musculoskeletal problems, according to the World Health Organization. As a result, it is taking advantage of the market's expansion.

The need for upscale homelifts is growing. The market will continue to grow due to rising disposable income and changing lifestyles. Super-luxury residences, defined as those for US\$ 5 million or more, are growing at a faster rate than homes worth US\$ 1 million or more. People usually choose custom-made elevators as they may be built to match their specific needs. Homelifts are more in demand in metro areas due to the rise in disposable income. Touchless operation enhances the user experience and increases equipment efficiency. Artificial intelligence (AI) and the Internet of Things (IoT) are used to enhance the user-elevator interface. This will result in favorable market prospects.



## Consumers Majorly Prefer 400 Kg Homelift Product

The 400 Kg homelift holds the second-largest position in the market. This demonstrates that there is a sizable demand for 400 kg home lifts, which is fueling the expansion of the homelift sector. The growing elderly population and their desire to maintain their independence and mobility in their own homes may be a factor in this demand. Home lifts offer an easy and secure alternative to stairs, which the elderly or disabled may find challenging or impossible to use, for moving between levels.

## Machine Room-Less (MRL) Traction Elevators to Generate the Highest Revenue Share

The machine room-less traction lifts generated the highest revenue share. The growing demand for technology in mid-rise projects will lead to a significant expansion of the market. Reduced vibration and noise during high-speed operation are significant advantages of machine room-less traction elevators, which qualify these systems for speeds of at least 1.75 m/s. The ability to carry more weight than conventional elevators drives these systems' sales in the global market.

## Asia Pacific to Witness Lucrative Growth Opportunities for the Homelifts Market

By 2022, Asia Pacific held a significant revenue share. The robust growth of the building sector and expanding outputs in countries like India, China, and South Korea, among others, have fuelled the need for homelifts in APAC. The regional market has experienced remarkable expansion recently owing to rapid population growth, rural emigration, and industrial growth.

The residential segment makes up over 80% of the Indian homelifts market, which is the second largest after China. The government of India has strengthened the country's high-rise and luxury apartment projects by approving FDI for the building of townships, housing, built-up infrastructure, and other development projects. For instance, the Indian real estate market is likely to grow from US\$ 120 billion in 2017 to US\$ 1 trillion by 2030 and account for 13% of GDP by 2025.

Additionally, homelifts are now investments that increase the house value due to the development of contemporary elevator systems like TKE. People have been looking for a licensed home elevator as interest in home lifts has increased, in part because India is the country with the second-highest number of home lifts.

## Competitive Landscape

The homelift market is moderately fragmented, with key players including Stannah Lifts Holdings Ltd., Otis Elevator Company, and ThyssenKrupp Elevator Technology. By utilizing smart joint ventures and acquisitions as a competitive advantage, the vendors are improving the product range in order to grow their customer base and take market share.

TK Elevator (previously thyssenkrupp Elevator) is a leading international provider of elevator technology with operations in more than 1,000 locations globally. Through its international service network, the firm provides maintenance for more than 1.4 million elevators globally. Passenger and freight elevators, escalators and moving walkways, passenger boarding bridges, stair and platform lifts, and a tailored service business that covers maintenance of its full product portfolio, are all included in its product offering.

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Otis Elevator Company is the top manufacturer, installer, and service provider of elevators and escalators in the world. Otis is the largest manufacturer of vertical transportation systems in the world, with headquarters in Farmington, Connecticut, and a primary concentration on elevators, moving walkways, and escalators.

#### List of Prominent Companies

- Otis Elevator Company
- Thyssenkrupp AG
- Schindler Group
- KONE Corporation
- Mitsubishi Electric Corporation
- Fujitec Co., Ltd.
- Stannah Lifts
- Savaria Corporation
- Other Prominent Players

#### Segmentation Outline

The global homelift market segmentation focuses on Product Type, Mechanism, Technology, Service, End-User, and Region.

#### By Product type

- 200Kg
- 400Kg
- 600Kg
- Others

#### By Mechanism

- Pump Assisted
- Gas Assisted

#### By Technology

- Traction
- Machine Roomless traction

- Hydraulic

#### By Service

- New Installation
- Maintenance & Repair
- Modernization

#### By End User

- Residential
- Commercial
- others

#### By Region

- North America

##### o The U.S.

##### o Canada

##### o Mexico

- Europe
- Western Europe

##### □ The UK

##### □ Germany

##### □ France

##### □ Italy

##### □ Spain

- Rest of Western Europe

##### Eastern Europe

##### □ Poland

##### □ Russia

- Rest of Eastern Europe

##### Asia Pacific

- China
- India
- Japan
- South Korea
- Australia & New Zealand
- ASEAN

- Rest of Asia Pacific

##### Middle East & Africa

- UAE

- Saudi Arabia

- South Africa

- Rest of MEA

##### South America

- Argentina

- Brazil

- Rest of South America

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