Elevator and Escalator Market Size, Share Analysis, Top Companies, Industry Trends, Forecast 2024-2032

Driven by the adaptation of smart technology into elevators and escalators, and the growing geriatric population

Elevator and Escalator Market Trends

SHERIDAN, WYOMING, UNITED STATES, March 1, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report "Elevator and Escalator Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032" The global elevator and escalator market size reached US$ 154.0 Billion in 2023. Looking forward, IMARC Group expects the elevator and escalator market to reach US$ 239.7 Billion by 2032, exhibiting a growth rate (CAGR) of 4.89% during 2024-2032.

For an in-depth analysis, you can refer sample copy of the report:
https://www.imarcgroup.com/elevator-escalator-market/requestsample

Factors Affecting the Growth of the Elevator and Escalator Industry:

Thriving Construction Industry:

The increasing need for elevator and escalator systems, driven by a flourishing construction industry, is painting a favorable picture for the market. Furthermore, the surge in residential buildings, offices, complexes, airports, and shopping malls due to rapid urbanization worldwide is contributing to this trend. These systems not only offer improved convenience and mobility but also save time by efficiently transporting large numbers of people between different levels of a building, thereby fueling market growth.

Technological Advancements:

The market is experiencing growth thanks to technological advancements in elevator and escalator systems, including the integration of Internet of Things (IoT) connectivity for predictive maintenance solutions. Predictive maintenance technology keeps a close eye on equipment health, reducing downtime and improving reliability. Additionally, energy-efficient features like regenerative drives help cut operating costs and environmental impact by recovering and reusing energy. These innovations not only enhance user experience and safety but also promote sustainability, solidifying the importance of elevator and escalator systems in modern buildings and urban infrastructure.

Rising Demand for Eco-Friendly Elevators and Escalators:

The rising demand for eco-friendly elevator and escalator systems to maintain environmental sustainability is strengthening the growth of the market. In line with this, eco-friendly models incorporate energy-efficient technologies, such as regenerative drives and light emitting diode (LED) lighting, to reduce power consumption. They can also minimize carbon emissions and lower operational costs for building owners. Additionally, the rising focus on green building practices and energy conservation is propelling the market growth. Furthermore, people are increasingly seeking environment-friendly solutions that align with modern sustainability standards.

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Leading Companies Operating in the Global Elevator and Escalator Industry:

- 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
- Toshiba Elevator and Building Systems Corporation (Toshiba Corporation)

Elevator and Escalator Market Report Segmentation:

By Type:

- Elevators

- Escalators
- Moving Walkways

Elevators represented the largest segment due to the rising number of high-end residential spaces.

By Service:

- New Installation
- Maintenance and Repair
- Modernization

New installation accounted for the majority of the market share as advanced elevator and escalator systems align with stringent safety regulations.

By End Use:

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

Commercial holds the biggest market share due to the increasing number of office buildings, shopping malls, and airports.

Market 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

Asia Pacific enjoys a leading position in the elevator and escalator market on account of the rising demand for more advanced and comfortable elevator and escalator systems.

Global Elevator and Escalator Market Trends:

Major manufacturers are dedicating resources to research and development (R&D) endeavors aimed at meeting stringent safety standards for people. The incorporation of features such as redundant safety systems, emergency communication devices, and automatic rescue devices into elevator and escalator systems is driving market expansion. Routine maintenance is essential for ensuring the safety and dependability of these systems. Moreover, updating older systems with energy-efficient technology and enhanced safety features presents a cost-effective solution. Furthermore, the growing emphasis on equipping new elevator and escalator systems with advanced features is driving market growth.

Other Key Points Covered in the Report:

 COVID-19 Impact
 Porters Five Forces Analysis
 Value Chain Analysis
 Strategic Recommendations

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC Group's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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