

Elevator & Escalator Market Outlook 2031: Expanding from US\$ 31.6 Billion to US\$ 66.3 Billion with an 7% CAGR

WILMINGTON, DE, UNITED STATES, December 19, 2024 /EINPresswire.com/ -- The elevator and escalator market is a vital component of the global infrastructure and construction industries. Elevators and escalators facilitate efficient vertical and horizontal movement in residential, commercial, and industrial buildings, playing a crucial role in urbanization and infrastructure development. The elevator & escalator market is slated to clock a favorable [CAGR of 7%](#) during the forecast period, as companies are shifting their manufacturing capabilities to moving walkway solutions.

Driven by rapid urbanization, increasing high-rise construction, and advancements in technology, the market is experiencing steady growth. The integration of smart technologies, energy-efficient designs, and safety enhancements further underscores the significance of elevators and escalators in modern architecture.

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Key Drivers of Growth

Rapid Urbanization and Infrastructure Development

The growing urban population and infrastructure expansion in emerging economies are increasing the demand for vertical transportation solutions.

Rise in High-rise Constructions

The proliferation of skyscrapers and multi-story residential and commercial buildings necessitates advanced elevator and escalator systems.

Technological Advancements

Integration of smart systems, IoT-enabled monitoring, and touchless operations are driving the adoption of advanced elevator and escalator technologies.

Focus on Energy Efficiency

Sustainability initiatives are encouraging the adoption of energy-efficient elevators and escalators with regenerative drives and eco-friendly materials.

Growing Importance of Safety and Accessibility

Increased focus on user safety and accessibility for differently-abled individuals is driving innovations and regulatory compliance in the market.

Recent Trends

Adoption of Smart Elevators

Smart elevators equipped with predictive maintenance, real-time monitoring, and advanced security systems are becoming increasingly popular.

Touchless Technology

The COVID-19 pandemic has accelerated the adoption of touchless controls and voice-activated systems to reduce physical contact.

Retrofitting and Modernization

Aging infrastructure in developed markets is leading to increased demand for modernization services, including the installation of advanced control systems and energy-efficient components.

Integration with Building Management Systems (BMS)

Elevators and escalators are being integrated with BMS to optimize energy use, enhance safety, and improve operational efficiency.

Design Innovations

Manufacturers are focusing on sleek, space-saving designs and customizable aesthetics to align with modern architectural trends.

Top Companies:

Fujitec Co. Ltd.

Hitachi, Ltd.

Hyundai Elevator Co., Ltd.

KONE Oyj

Mitsubishi Electric Corporation

Orona Group

Otis Elevator Company

Schindler Group

thyssenKrupp AG

Toshiba Corporation

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Future Outlook

The elevator and escalator market is poised for substantial growth, with technological advancements and urbanization playing pivotal roles. The integration of IoT, AI, and automation will enhance operational efficiency and user experience, while sustainability trends will drive the adoption of eco-friendly solutions.

Market Segmentation

Product Type

Elevator

Escalator

Elevator Type

Passenger Elevators

Freight Elevators

Escalator Type

Step Type

Belt Type

End Use

Commercial

Residential

Offices

Hospitals/Care

Hospitality

Mixed Block

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