

Global Elevator and Escalator Market Outlook 2024-2033: Growth Drivers, Share, And Trends

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Elevator and Escalator Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033

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The elevator and escalator market size is expected to see strong growth in the next few years. It will grow to \$161.83 billion in 2028 at a compound annual growth rate (CAGR) of 8.1%”

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The elevator and escalator market has seen significant expansion in recent years, growing from \$109.63 billion in 2023 to an anticipated \$118.48 billion in 2024. This rapid growth, showing a compound annual growth rate CAGR of 8.1%, can be attributed to multiple factors such as supportive government initiatives, a rise in energy-efficient elevators, and a surge in infrastructure investment.

Unsure how much the elevator and escalator market is expected to grow in the near future? Get a detailed market analysis in our Sample Report:

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In the coming years, the elevator and escalator market is forecasted to continue its robust growth. By 2028, the market is projected to reach an impressive \$161.83 billion, maintaining a CAGR of 8.1%. This expected growth is primarily driven by factors such as soaring construction of skyscrapers, an upswing in construction spending, increasing urbanization, and the rise of smart cities. Furthermore, some of the key trends influencing this sector include a focus on Internet of Things IoT technology, gearless technology-powered elevators, green home elevators, product

innovations, and strategic partnerships to penetrate new geographies and incorporate advanced technologies.

What are [the primary factors driving the growth of the elevator and escalator market?](#)

One of the main factors propelling the elevator and escalator market forward is the increase in infrastructure investment. As new real assets like bridges, roads, and buildings are constructed, the demand for elevators and escalators also increases. To illustrate, in November 2021, the Indian government allocated \$1.89 billion for infrastructure development. Additionally, the Indian Parliament set up the National Bank for Financing Infrastructure and Development NaBFID to fund infrastructure projects and allocated a 13% share of total FDI inflows worth \$ 81.72 billion for further infrastructure development. These investments are driving the growth of the elevator and escalator market.

Looking for the full report providing a comprehensive analysis of the elevator and escalator market? Get it here: <https://www.thebusinessresearchcompany.com/report/elevator-and-escalator-global-market-report>

Are you interested in knowing about key players in the elevator and escalator market?

Major companies operating in the market include Schindler Group, Otis Worldwide Corporation, Kone Corporation, Hitachi Ltd, Mitsubishi Electric Corporation, and several others. These players are continually exploring innovative approaches and progressive technologies to maintain a competitive edge in the market.

Are there new developments in technology shaping the elevator and escalator market?

Innovative product development is a crucial trend shaping the elevator and escalator market. Companies are focusing on developing digitally connected technologies to remain competitive. For instance, KONE Elevator, an Indian manufacturing company, launched the digitally connected KONE DX class elevators in March 2021. These elevators aim to redefine user experience, offering customers the usage of extra software and services throughout the lifetime of a building.

How is the elevator and escalator market segmented?

The market is segmented as follows:

- 1 By Product: Elevators, Escalators, Moving Walkway
- 2 By Business: New Equipment, Maintenance, Modernization
- 3 By Elevator Technology: Traction Elevator, Machine Room Less Traction Elevator, Hydraulic
- 4 By End User: Residential, Commercial, Institutional, Infrastructure, Other End Users

What's the geographical spread of the elevator and escalator market?

In 2023, the Asia-Pacific region held the largest share of the elevator and escalator market and is expected to continue being the fastest-growing region. Other regions covered in the market report include Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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