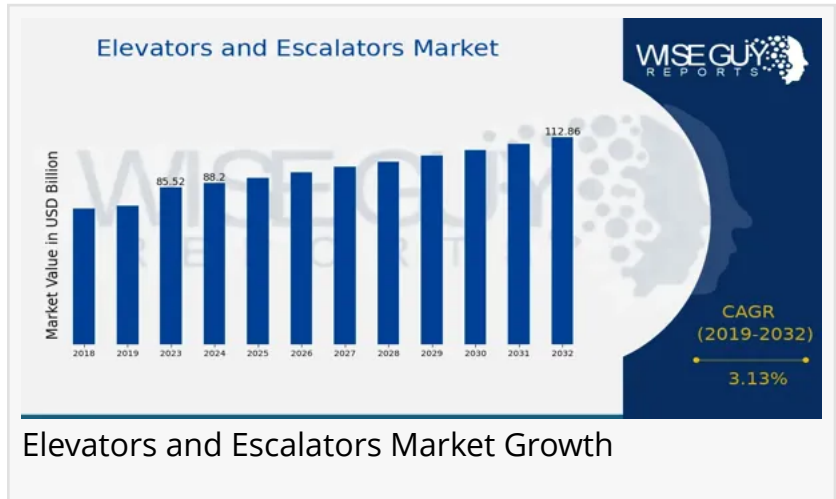


Elevators and Escalators Market Forecast 2032 | Share Reach \$112.8 Billion, At a CAGR of 3.13%

Elevators and Escalators Market Research Report By Type, Application, Technology, End Use, Regional

CA, UNITED STATES, January 16, 2025 /EINPresswire.com/ -- The global [Elevators and Escalators Market](#) was estimated at USD 85.52 billion in 2023 and is projected to grow from USD 88.2 billion in 2024 to USD 112.8 billion by 2032, registering a compound annual growth rate (CAGR) of 3.13% during the



forecast period (2025 - 2032). This growth is driven by urbanization, increased demand for smart and energy-efficient solutions, and the expansion of infrastructure projects worldwide.

Key Drivers of Market Growth

Urbanization and Infrastructure Development: Rapid urbanization in emerging economies is creating demand for efficient vertical transportation solutions in residential and commercial buildings.

Technological Advancements: Adoption of smart elevators and escalators equipped with IoT, AI, and predictive maintenance features is enhancing market appeal.

Energy Efficiency and Sustainability: Growing focus on energy-efficient and eco-friendly solutions is pushing manufacturers to innovate and improve product offerings.

Aging Population: Increasing demand for accessible infrastructure, particularly in developed economies, is bolstering the need for elevators and escalators.

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Key Companies in the Elevators and Escalators Market include

- Kone
- Express Lifts

- Sematic
- Johnson Lifts
- Hyundai
- Stannah
- Schindler
- Sigma
- Thyssenkrupp
- Toshiba
- Doppstadt
- Otis
- Mitsubishi Electric
- Hitachi, among others

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Market Segmentation

By Product Type:

- Elevators:

Passenger Elevators: Widely used in residential, commercial, and mixed-use buildings.

Freight Elevators: Designed for industrial and logistics applications.

- Escalators:

Moving Walkways: Found in airports, shopping malls, and large public spaces.

Standard Escalators: Common in retail complexes, metro stations, and other public areas.

By Service:

New Installations: Dominates the market due to increased construction activities globally.

Maintenance & Repair: Growing focus on safety standards and regulations boosts the demand for regular maintenance services.

Modernization: Upgrades to existing systems to improve energy efficiency and integrate smart technologies.

By End-User:

Residential: Increasing high-rise residential projects are driving this segment.

Commercial: Comprises offices, retail spaces, and mixed-use buildings requiring advanced vertical transportation solutions.

Industrial: Includes factories and warehouses, focusing on freight elevators for operational efficiency.

Public Infrastructure: Airports, railway stations, and metro systems contribute significantly to this segment's growth.

By Region

Asia-Pacific: The largest market, driven by rapid urbanization and infrastructure projects in countries like China, India, and Southeast Asia. Government initiatives promoting smart cities contribute to demand.

North America: Growth fueled by modernization projects and adoption of energy-efficient technologies. Focus on accessible infrastructure for an aging population.

Europe: Significant demand for modernization and maintenance services. Stringent safety and energy efficiency regulations drive innovation.

Middle East & Africa: Infrastructure expansion in urban centers and increased investment in tourism projects bolster the market.

Latin America: Growth driven by urbanization and redevelopment projects in major cities.

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The Elevators and Escalators Market is set for steady growth, driven by urbanization, technological advancements, and the rising focus on sustainability. Manufacturers are expected to prioritize the development of smart, energy-efficient, and eco-friendly solutions to meet evolving consumer and regulatory demands. With significant opportunities in emerging markets, the industry is poised for long-term expansion.

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