

# Elevator Component Market is Set to Grow at a 9.4% CAGR, Reaching US\$ 134.1 Billion by 2034, Fact.MR Analysis

*Rising demand for elevator components that enhance user experience and accessibility key factor contributing to rising revenue streams*

ROCKVILLE, MD, UNITED STATES, February 11, 2025 /EINPresswire.com/ -- According to an updated research report published by Fact.MR, the global [elevator component market](#) is expected to reach a valuation of US\$ 54.6 billion in 2024 and advance thereafter at a CAGR of 9.4% from 2024 to 2034.



Urbanization and the rise of tall building construction have made sophisticated and reliable vertical transportation systems indispensable in today's world. Components such as safety devices, control systems, and traction systems are crucial for ensuring the efficient and secure operation of elevators. Demand for advanced elevator parts capable of handling larger passenger capacities, higher speeds, and longer travel distances has grown substantially as buildings become larger and more complex.

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There is growing emphasis on sustainability and energy efficiency, driving the adoption of state-of-the-art elevator components that optimize energy consumption, reduce operating costs, and minimize environmental impact. Energy-efficient motors and regenerative braking systems are gaining popularity. There is rising demand for elevator components that cater to diverse user needs, driven by the desire for enhanced accessibility and user experience. Highly functional door operators, user-friendly control panels, and effective emergency communication systems are among the most sought-after components, ensuring a smooth and comfortable journey for every passenger.

## Key Takeaways from Market Study

The global elevator component market is forecasted to reach a valuation of US\$ 134.1 billion by 2034. The Canada market is projected to expand at a CAGR of 9.2% from 2024 to 2034.

Japan is evaluated to hold a share of 26.3% in East Asia by the end of 2034. The North American market is forecasted to expand at a CAGR of 9.4% through 2034.

East Asia is projected to hold a market share of 27.9% by 2034. Based on component type, the controllers segment is poised to reach a valuation of US\$ 7.4 billion in 2024.

Under elevator type, hydraulic elevators are estimated to hold a market share of 18.6% in 2024.

“There is significant demand for advanced elevator components to make elevators capable of accommodating larger passenger capacities, higher speeds, and longer travel distances, driven by the complexity of modern buildings,” says a Fact.MR analyst.

### Leading Players Driving Innovation in the Elevator Component Market:

Adams Elevator Equipment Company (Schindler Holding AG); Avire Ltd (Halma Plc.); Böhnke & Partner GmbH; DMG; Elevator Equipment Corporation (EECO); Elevator Products Corporation; EMI / Porta Inc.; Fermator Group; GAL Manufacturing Corp.; Hans & Jos. Kronenberg GmbH; Hissmekano AB; Hydroware; Kinds Elteknik AB; Nidec Kinetek Elevator Technology (NKET); Wittur Group.

### Increasing Adoption of Advanced Air Filtration Systems in Elevator Cabins:

Incorporation of destination control systems, which enable travelers to select their preferred floor before boarding optimize traffic flow, and shorten wait times, is a noteworthy development. The installation of sophisticated air filtration systems in elevator cabins is another cutting-edge element that is becoming more and more common.

These systems provide a healthier and more pleasant trip by removing airborne infections, allergens, and pollutants using state-of-the-art technology like UV-C light and HEPA filters. Elevator manufacturers are focusing on improving the general atmosphere and visual attractiveness of cabins. Passengers experience a more welcoming and tranquil environment thanks to these elements, which range from sleek, contemporary designs to programmable lighting and ambient music.

Elevator maintenance is being revolutionized by the merging of predictive maintenance technology with real-time monitoring. These systems employ artificial intelligence and the Internet of Things (IoT) to identify any problems before they arise, reducing downtime and

guaranteeing a more dependable and seamless elevator experience for consumers.

## Elevator Component Industry News:

Wittur introduced a new Semaic C-MOD door type in July 2022, with ECO+ and MIDI+ motors that increased performance and required less maintenance.

In January 2021, GAL Manufacturing Corp. expanded its product range by adding elevator interior choices and acquiring Vertical Dimensions LLC. It had established itself as the exclusive provider to the independent market, delivering integrated controller/fixture solutions for all of its products. GAL Manufacturing Corp. partnered with MAD Elevators to provide cutting-edge MAD fittings.

## Country-wise Insights

### Methyl Chloride Widely Used in East Asia's Chemical Industry

Methyl chloride serves as a crucial intermediate in the synthesis of various silicone polymers, quaternary amines, and agricultural chemicals such as insecticides and fungicides. Its reactive nature and ability to facilitate methylation reactions make it an invaluable component in several industrial processes.

East Asian countries such as China and Japan have emerged as major hubs for methyl chloride sales. This is due to the region's growing manufacturing sector which heavily utilizes methyl chloride intermediates in the production of silicones, pharmaceuticals, and agrochemicals.

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## More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the elevator component market for 2019 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on component (elevator cars & shafts, landing doors, motors, machine drives, tension pulleys, controllers, counterweight frames, counterweight guide rails, car guide rails, speed governors, counterweight and car buffers), technology (hydraulic elevators, traction elevators, machine-room-less elevators, pneumatic elevators), load capacity (below 650 Kg, 650 kg to 1,000 kg, 1,600 to 2,500 kg, 2,500 to 5,000 kg, above 5,000 kg), speed (less than 1 m/s, between 1 to 3 m/s, between 4 to 6 m/s, between 7 to 10 m/s, above 10 m/s), function (elevators for passengers, elevators for freight), and deployment (onshore, offshore), across seven major regions of the world (North America, Latin America, Eastern Europe, Western Europe, East Asia, South Asia & Pacific, and MEA).

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The global [elevators market](#) is valued at US\$ 95 billion in 2023 and is expected to reach US\$ 270 billion by 2033-end. The market is forecasted to increase at a high-value CAGR of 11% from 2023 to 2033.

The global [IoT in elevator market](#) size is estimated to reach a value of US\$ 33.13 billion in 2024, as revealed in an updated research report by Fact.MR. Revenue from the market is projected to increase at a remarkable CAGR of 11.4% and climb to US\$ 97.53 billion by the end of 2034.

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With its unwavering dedication to providing reliable market intelligence, FACT.MR continues to assist companies in navigating dynamic market challenges with confidence and achieving long-term success. With a global presence and a team of experienced analysts, FACT.MR ensures its clients receive actionable insights to capitalize on emerging opportunities and stay competitive.

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