

Elevator and Escalator Market to Reach USD 265.2 Billion by 2032, Boosted by Urbanization and Smart Infrastructure

The elevators and escalators market is growing with investments in AI-driven, energy-efficient systems, enhancing safety, sustainability, and compliance.

AUSTIN, TX, UNITED STATES, February 18, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Elevator and Escalator Market](#) size was estimated at USD 149.2 billion in 2023 and is expected to reach USD 265.2 billion by 2032 at a CAGR of 6.6% during the forecast period of 2024-2032. The Elevator and Escalator Market is set to witness significant growth due to the rising demand for smart infrastructure and the need to accommodate the aging population. As urbanization accelerates and smart cities develop, the demand for efficient vertical transportation solutions is expected to increase.



Get a Sample Report of Elevator and Escalator Market @ <https://www.snsinsider.com/sample-request/3966>

Key Players:

- Fujitec Co. Ltd (Japan)
- Hitachi, Ltd., (Japan)
- Hyundai Elevator Co Ltd (South Korea)
- KONE CORPORATION
- Mitsubishi Electric Corporation (Japan)
- Otis Worldwide Corporation (U.S.)
- Schindler (Switzerland)
- SJEC Corporation (China)
- TK Elevator GmbH (Germany)
- Toshiba Corporation (Japan)

- CT Elevator Pte Ltd
- ThyssenKrupp AG

Elevator and Escalator Market Segmentation: Growth Drivers Across Products, Business, and Applications

By Product: The Elevators segment accounted for the highest revenue share of over 36.2%, and is expected to grow significantly during the forecast period. This growth is driven by increasing demand from the residential, commercial, and industrial sectors. Additionally, the presence of an aging population in several countries such as China and India contribute to this growing demand of elevators with need for mobility and accessibility.

By Business: The Maintenance segment dominated with a market share of over 52% in 2023. This dominance stems mostly from long-term contracts that give companies predictable, recurring revenue streams. Maintenance of elevators and escalators involves repairs, upgrades, and scheduled servicing to maintain safety, reliability, and performance.

By Application: In 2023, the Residential segment accounted for the highest revenue share of over 34.28%, due to the increasing requirement for elevators and escalators in high-rise houses and residences. With urbanization leading to more high-rise residential buildings, the demand for vertical transportation systems (elevators and escalators) has risen significantly. The demand for walkable neighborhoods is being driven partly by increased investments in residential construction, which heavily cater to developers' or homeowners' wishes for convenience, access and security.

North America and Europe Driving Growth in the Elevator and Escalator Market

North America led the market in 2023, generating over 42.2% of revenue. This has led to a huge demand for elevators and escalators, owing to the increase of smart buildings and modernization of older infrastructure. In response to this demand, market participants in the U.S. and Canada are offering creative vertical transportation solutions aimed at meeting the need. Additionally, increasing emphasis on green buildings and the growth of smart cities in North America are likely to bolster growth of the market in the coming years.

In Europe, the Elevator and Escalator Market is projected to grow steadily as a result of ongoing renovations and the modernization of high-rise building infrastructure in key countries such as Germany, the U.K., and France. Demand for modernization services is growing as older elevator systems need to be upgraded to current safety and efficiency standards. Other than that, the burgeoning aging population across the Europe, especially in countries like Germany, Spain, and Greece is, in turn, driving the market. Elevator upgrades are necessary to provide older individuals with more accessible and reliable on-site transportation in buildings. Given the current demographic and infrastructural trends, it is projected that the market for elevator and escalator systems will continue to grow in the next few years.

Buy Full Research Report on Elevator and Escalator Market 2024-2032 @
<https://www.snsinsider.com/checkout/3966>

Recent Developments

- In August 2023: Fujitec received an order of 538 elevators for large-scale residential housing projects in Gurgaon, India. The order, which will be completed by the end of 2025, highlights the demand for high-quality elevators in the growing Indian residential sector. These elevators will be manufactured in Fujitec's Chennai facility.

About Us:

SNS Insider is a global leader in market research and consulting, shaping the future of the industry. Our mission is to empower clients with the insights they need to thrive in dynamic environments. Utilizing advanced methodologies such as surveys, video interviews, and focus groups, we provide up-to-date, accurate market intelligence and consumer insights, ensuring you make confident, informed decisions.

Jagney Dave
SNS Insider Pvt. Ltd
+1 315 636 4242

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[Instagram](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/786965654>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.