

Elevator and Escalator Market Projected to Hit USD 167.62 Billion by 2032

Key companies covered in the elevator and escalator market report are Fujitec Co. Ltd (Japan), Hitachi Ltd, Hyundai Elevator Co Ltd (South Korea), Schindler

PUNE, MAHARASHTRA, INDIA, March 11, 2025 /EINPresswire.com/ -- In 2024, the global [elevator & escalator market](#) was valued at USD 94.05 billion and is expected to expand from USD 100.23 billion in 2025 to USD 167.62 billion by 2032, reflecting a CAGR of 7.6% over the forecast period. In 2024, Asia Pacific led the global market, accounting for a 43.77% share. The U.S. elevator and escalator market is anticipated to experience significant growth, reaching approximately USD 28.42 billion by 2032, driven by government initiatives and rising infrastructure investments.



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The elevators & escalators market in the U.S. is projected to grow significantly, reaching an estimated value of USD 28.42 Bn by 2032.”

Fortune Business Insights

Elevators and escalators are crucial in vertical transportation across residential, commercial, and industrial spaces. These systems enhance mobility and accessibility, particularly in high-rise buildings, shopping malls, airports, metro stations, and railway stations. Moving walkways are widely installed in transportation hubs to facilitate seamless passenger movement.

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Increasing investments in residential and commercial infrastructure globally are propelling market expansion. Governments and private developers prioritize skyscrapers and high-rise projects, further fueling demand. For instance, in January 2024, Saudi Arabia announced an investment of approximately USD 500 billion for the development of twin skyscrapers, each

standing 500 meters (1,640 feet) tall, featuring mixed-use spaces for retail, offices, and residences.

Rapid urbanization, technological advancements, and rising infrastructure projects in emerging economies contribute significantly to market growth. Additionally, stringent safety regulations, modernization of aging elevator systems, and sustainable building initiatives are further shaping the elevator and escalator industry.

List of Top Elevator & Escalator Companies:

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

Elevator and Escalator Market Insights:

Sustainable and Smart Elevators Driving Innovation

The rise of eco-friendly elevators is significantly contributing to the expansion of the green building sector. These energy-efficient elevators require minimal space and consume less power, making them a preferred choice for sustainable infrastructure. Additionally, modernizing conventional elevators with green technologies is gaining traction, further fueling market growth. With increasing global energy consumption, both consumers and businesses are focusing on sustainable solutions, incorporating features such as recycled materials, LED lighting, and eco-friendly coatings in elevator systems.

Manufacturers are also adopting advanced alternatives to traditional rope and pulley mechanisms, including gearless motor systems and magnetic motors. Investments in green projects are shaping the market landscape. For instance, in March 2023, Hyundai Elevator introduced a non-contact button system using infrared sensors and AI, allowing users to operate elevators via smartphones and API platforms. Such innovations are set to drive market expansion.

Key Growth Drivers:

Rising Infrastructure Investments Boosting Market Expansion

Infrastructure development, particularly in emerging economies, is a major driver for the elevator and escalator industry. A report by UNCTAD highlights extensive infrastructure projects across developing and developed nations. Government investments in urban infrastructure, airports, rail stations, and commercial spaces are expected to accelerate market growth. For instance, India has committed USD 1.4 trillion toward infrastructure development from 2024 to

2029, while China's smart city investments were projected to exceed USD 59.9 billion by 2023. These large-scale projects are expected to create substantial demand for elevators and escalators worldwide.

Market Challenges:

Safety Concerns and Accidents Hindering Growth

The rising number of accidents related to elevators and escalators poses a challenge to market expansion. According to the U.S. Bureau of Labor Statistics, approximately 17,000 injuries and over 30 fatalities were reported in 2020 due to elevator-related incidents in the U.S. However, stricter safety regulations, improved maintenance protocols, and advancements in security features are expected to mitigate these risks. Manufacturers are enhancing product safety measures to reduce accidents, ensuring greater reliability in commercial and industrial settings.

Segmentation:

- By Product: Elevators, Escalators, Moving Walkway
- By Business: New Equipment, Maintenance, Modernization
- By Application: Residential, Commercial, Industrial

Regional Insights:

North America, Europe, Asia Pacific, the Middle East & Africa, and Latin America.

Asia Pacific led the market in 2024 and is expected to continue its strong growth due to rising tourism and increasing adoption of smart elevator technologies. Companies are introducing AI-driven solutions, such as Hyundai Elevator's AI-powered prediction technology, which reduces travel time and stoppages.

China is anticipated to witness significant growth, driven by an aging population and a booming construction sector. Large-scale projects, like Kone Corporation's installation of 28 elevators and 228 escalators for a metro project in Chongqing, further boost market demand.

North America is steadily expanding due to the rise of smart buildings and modernization of infrastructure. Europe's growth is fueled by high-rise renovations and aging populations, while the Middle East & Africa and Latin America benefit from government investments in skyscraper developments and urban expansion.

Competitive Landscape:

Leading Companies Focus on Innovation, Expansion, and Strategic Partnerships

Prominent players in the market, including Kone Corporation, Schindler, Otis Worldwide Corporation, TK Elevator GmbH, SJEC Corporation, and Mitsubishi Electric Corporation, are actively investing in new product launches, acquisitions, and technological advancements to strengthen their market presence. These strategies help them stay ahead in a competitive landscape and meet evolving industry demands.

For example, in January 2024, Otis Brazil, a subsidiary of Otis Worldwide Corporation, successfully upgraded 13 elevators across 21 residential buildings in São Paulo, Brazil.

Additionally, the company secured a three-year contract for maintenance and modernization services, reinforcing its commitment to long-term service excellence.

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Recent Key Industry Developments:

- Otis Worldwide Corporation secured a contract to upgrade 34 elevators in the Burj Khalifa, the tallest building in the world, located in the U.A.E. This agreement includes both maintenance and modernization services for ten years.
- Meanwhile, TK Elevator GmbH introduced the EXO Renew Series, a new line of elevators designed for both low-rise and high-rise residential buildings. This innovative series operates entirely on green electricity and boasts 28% greater energy efficiency compared to conventional models, promoting sustainability in urban infrastructure.

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