

Gearless Elevator Traction Motor Global Market Report: Key Drivers, Trends, Growth Opportunities, And Forecast 2025-2034

*The Business Research Company's
Gearless Elevator Traction Motor Global
Market Report: Key Drivers, Trends,
Growth Opportunities, And Forecast
2025-2034*

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Gearless Elevator Traction Motor Global Market
Report 2025 - Market Size, Trends, And Global
Forecast 2025-2034

The gearless elevator traction motor market size has grown strongly in recent years. With growth from \$5.00 billion in 2024 to \$5.37 billion in 2025 at a compound annual growth rate CAGR of

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growth rate (CAGR) of 7.1%.”

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7.4%, the market has witnessed a significant development in recent years. Key factors behind this substantial growth include the rising construction of high-rise buildings, increasing urbanization, adoption of environmentally friendly technology, and higher demand for energy-efficient buildings.

How Have Market Projections Evolved for Gearless Elevator

Traction Motor?

The gearless elevator traction motor market size has been projected to experience a robust growth in the coming years. It is expected to grow to \$7.07 billion in 2029 at a compound annual growth rate CAGR of 7.1%. The growth in the forecast period is being attributed to the rising demand for energy-efficient solutions, high demand for high-rise buildings, growing need for efficient vertical transportation systems, population rise, and energy-saving capabilities. Key trends of the forecast period consist of technological advancements, development of efficient elevator systems, infrastructure development, integration of the Internet of Things, and

integration of advanced control systems.

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What Factors are Driving the Growth of Gearless Elevator Traction Motor Market?

The key growth driver of the gearless elevator traction motor market is the rising construction of high-rise buildings. These buildings, typically exceeding 35-40 meters or about 12-14 stories, are used for residential, commercial, or mixed-use purposes. The number of high-rise buildings is increasing due to rapid urbanization, population growth, limited land availability, advancements in construction technology, and the demand for efficient land use in densely populated cities. Gearless elevator traction motors, with their energy efficiency and reduced maintenance, provide reliable and smooth vertical transportation in these buildings. For instance, the number of development applications for tall towers increased from 31 in 2021 to 58 in 2022, according to New London Architecture NLA. This shows a growing trend, which is likely to drive the gearless elevator traction motor market forward.

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Which Companies are the Key Players in the Gearless Elevator Traction Motor Market?

Significant industry players in the gearless elevator traction motor market include Hitachi Ltd., Siemens AG, Thyssenkrupp AG, Mitsubishi Electric Corporation, Toshiba Corporation, Nidec Corporation, Otis Elevator Company, Schindler Holding AG, Kone Corporation, Hyundai Elevator Co. Ltd., Hiwin Technologies Corp., Kleemann Elevators S.A., Ningbo Xinda Elevator Traction Technology Co. Ltd., Fujitec Co. Ltd., Suzhou Torin Drive Equipment Co. Ltd., Cheng Day Machinery Works, Xizi Forvorda Co. Ltd., Fenoja Oy, Shanghai ZanFeng Technology Co. Ltd., and Mont Drive Systems Co. Ltd.

What are the Emerging Trends in the Gearless Elevator Traction Motor Market?

Technological advancements are shaping the market for gearless elevator traction motors. Companies are focusing on technologies like permanent magnet synchronous PMS motors to enhance energy efficiency, reduce maintenance costs, improve ride comfort, and optimize space utilization in modern elevator systems. A recent instance is the launch of the enta100 GL in India by TK Elevator. This gearless alternative to the enta100 GD, powered by a PMS motor, offers lower maintenance costs, quieter operation, and longer service life, thus reflecting the progressive trends in the market.

The gearless elevator traction motor market revolves around various segments:

- 1 By Type: Permanent Magnet Motor, AC Motor, DC Motor
- 2 By Technology: Smart Motors, Conventional Motors, High Efficiency Motors, Regenerative Motors
- 3 By Capacity: Low, Medium, High
- 4 By Application: Commercial, Residential, Industrial
- 5 By End Users: New Installation, Modernization

The market also has several subsegments:

- 1 By Permanent Magnet Motor: Synchronous Permanent Magnet Motors, Axial Flux Permanent Magnet Motors, Radial Flux Permanent Magnet Motors, High-Torque Permanent Magnet Motors
- 2 By AC Motor: Single-Phase AC Motors, Three-Phase AC Motors, High-Efficiency AC Motors, Low-Noise AC Motors
- 3 By DC Motor: Brushed DC Motors, Brushless DC Motors, High-Speed DC Motors, Energy-Efficient DC Motors

What are the Regional Insights in the Gearless Elevator Traction Motor Market?

Asia-Pacific was the largest region in the gearless elevator traction motor market in 2024, and it continues to hold a dominating position. The global market report also covers other regions including Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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Americas +1 3156230293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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