

Elevator Safety System Market Projected to Witness a Growth of US \$20.21 Billion by 2029 | The Business Research Company

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Elevator Safety System Market Growth Forecast: What To Expect By 2025?

In the last couple of years, the market size of the elevator safety system has seen a rigid

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It will grow to \$20.21 billion in 2029 at a compound annual growth rate (CAGR) of 9.0%.”

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expansion. From \$13.11 billion in 2024, it is expected to escalate to \$14.33 billion in 2025, marking a compound annual growth rate (CAGR) of 9.3%. Several factors like deteriorating infrastructure, augmentation in commercial property, the advent of lofty residential projects, public realization, and pressure on accident mishaps, government renovation agendas, as well as the surge in intelligent constructions, have contributed to the growth experienced in the historic period.

Expectations are high for substantial growth in the elevator safety system market in the upcoming years. Projections indicate a growth to \$20.21 billion by 2029, marking a compound annual growth rate (CAGR) of 9.0%. Factors contributing to this predicted growth during the forecast period include the proliferation of megacities and vertical expansion, the increasing use of predictive maintenance, the development of modular and prefabricated buildings, a surge in urbanization and infrastructural development, and heightened focus on safety and security. Emerging trends to look out for in the forecast period are innovation in traction elevator systems, advancements in sensor technology, integration of IoT and smart monitoring systems, 5G, and cloud-based elevator monitoring, as well as innovation in safety features.

Download a free sample of the elevator safety system market report:

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What Are Key Factors Driving The Demand In The Global Elevator Safety System Market?

The surge in construction of skyscrapers and multi-story buildings is projected to fuel the expansion of the elevator safety system market in future. These towering structures, consisting of several floors, are chiefly earmarked for residential, commercial, or mixed-use, and typically come equipped with elevators for seamless vertical movement within the premises. Given the scarcity of land in urban regions, developers are increasingly constructing skyward to optimize available space. The imperative role of elevator safety systems in high rises and multi-floor buildings is to guarantee secure and dependable vertical movement, while avoiding incidents like free falls or entrapments with the help of emergency brakes and overspeed governors. For example, in January 2024, the Council on Tall Buildings and Urban Habitat, an American non-profit body, reported that the 185 buildings measuring 200 meters or more finished in 2023, marked a 12.8% increase from the 164 completed in 2022, thereby breaking the record for tall building completions. Consequently, the surging number of skyscrapers and multi-story buildings is accelerating the growth of the elevator safety system market.

Who Are The Leading Players In The Elevator Safety System Market?

Major players in the Elevator Safety System Global Market Report 2025 include:

- Hitachi Ltd.
- ThyssenKrupp AG
- Mitsubishi Electric Corporation
- Toshiba Corporation
- Otis Worldwide Corporation
- Schindler Holding AG
- KONE Corporation
- Hyundai Elevator Co. Ltd.
- Fujitec Co. Ltd.
- Wittur Holding GmbH

What Are The Top Trends In The Elevator Safety System Industry?

Premier businesses in the elevator safety system market are endeavoring to present novel solutions such as compact safety elevator drives to boost space efficiency, energy conservation, and functional reliability in contemporary building structures. Compact safety elevator drives are space-saving elevator management systems which house essential safety functions like emergency braking and overspeed protection, facilitating reliable and secure elevator function in modern building setups. For example, Delta Electronics Inc., a Taiwan-based firm that specializes in power and thermal regulation solutions, introduced the EB3000 family in November 2023. This new breed of elevator drives is designed to redefine safety, compatibility, and maintenance ease. The compact drives, which are straightforward to install and compatible with a multitude of elevator systems and communication protocols, prioritize safety. The EB3000 series comes

equipped with a built-in Safe Torque Off (STO) functionality and complies with the most recent EN81-20 and EN81-50 elevator safety regulations. They also allow for wireless control and maintenance via Bluetooth, simplifying the troubleshooting process. Moreover, they are specifically engineered to provide a seamless, comfortable journey for passengers.

Analysis Of Major Segments Driving The Elevator Safety System Market Growth

The elevator safety system market covered in this report is segmented –

- 1) By Type: Hydraulic Elevator Safety Systems, Traction Elevator Safety Systems, Pneumatic Elevator Safety Systems
- 2) By Component: Brake Systems, Safety Gear, Control Systems, Load Weighing Devices, Emergency Communication Systems
- 3) By Technology: Mechanical Safety Systems, Electrical Safety Systems, Smart Safety Systems, IoT-Enabled Safety Systems
- 4) By Application: Commercial Buildings, Residential Buildings, Industrial Facilities, Healthcare Institutions, Transportation Hubs
- 5) By End User: Building Contractors, Facility Managers, Real Estate Developers, Elevator Manufacturers, Regulatory Authorities

Subsegments:

- 1) By Hydraulic Elevator Safety Systems: Buffer Systems, Overspeed Governors, Emergency Lowering Systems, Door Interlocks, Safety Brakes
- 2) By Traction Elevator Safety Systems: Rope Grippers, Overspeed Governors, Counterweight Safety Gears, Brake Control Systems, Load Weighing Devices
- 3) By Pneumatic Elevator Safety Systems: Air Pressure Regulation Systems, Emergency Brake Systems, Vacuum Pump Safety Controls, Door Locking Mechanisms, Safety Valves

View the full elevator safety system market report:

<https://www.thebusinessresearchcompany.com/report/elevator-safety-system-global-market-report>

Which Region Is Expected To Lead The Elevator Safety System Market By 2025?

In the 2025 Elevator Safety System Global Market Report, North America emerged as the dominant region in 2024. However, Asia-Pacific is predicted to experience the most substantial growth in the upcoming period. The report encompasses various regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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