

Hydraulic Passenger Elevators Market to Grow at 6.5% CAGR from 2025-2029

*The Business Research Company's
Hydraulic Passenger Elevators Global
Market Report 2025 - Market Size, Trends,
And Global Forecast 2025-2034*

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What Is The Hydraulic Passenger Elevators Market Size And Growth?

There has been a significant [expansion in the hydraulic passenger elevators market size](#) in the

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preceding years. Its size is forecasted to increase from \$11.31 billion in 2024 to \$12.08 billion in 2025, reflecting a compound annual growth rate (CAGR) of 6.8%. The remarkable growth experienced in the past has been due to factors such as the development of commercial infrastructure, the demand for cost-effective vertical transportation, the proliferation of residential apartment complexes, the surge in construction within the hotel and hospitality sectors, and the implementation of fundamental lift safety rules.

In the forthcoming years, the hydraulic passenger

elevators market is predicted to witness substantial growth. The market is projected to escalate to \$15.52 billion in 2029, with a compound annual growth rate (CAGR) of 6.5%. This surge during the forecasted period can be credited to the need for touchless and clean elevator features, an increasing number of elderly individuals in need of easy mobility, expanding urban infill development, rise in low- to mid-rise mixed-use buildings, as well as the use of green hydraulic fluids. Key trends throughout the predicted period incorporate progressions in energy-saving elevator systems, smart load-sensing technologies, interconnection with building management systems, touchless control panels, and AI-oriented maintenance forecasting.

Download a free sample of the hydraulic passenger elevators market report:

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What Are The Current Leading Growth Drivers For Hydraulic Passenger Elevators Market?

The ascent in residential structure development is predicted to spark [the expansion of the hydraulic passenger elevator market](#). Residential construction indicates the development or refurbishment of habitable spaces like houses, apartments, and townhouses. This type of construction is seeing a surge due to accelerating urbanization, compelling large groups of people to migrate to urban areas. This migration spurs a pressing need for the development of new residences to house the swelling urban labor force and families in search of improved living conditions. Hydraulic passenger elevators present a convenient and cheap solution for low- to medium-height structures, thus improving accessibility and comfort for inhabitants. For example, data from the United States Census Bureau, an agency of the U.S. government, shows that in May 2025, the seasonally adjusted annual rate for private housing completions was 1,526,000. This is a growth of 5.4% ($\pm 12.0\%$) when compared to the revised estimate of 1,448,000 in April. Consequently, the increase in residential construction is fueling the hydraulic passenger elevator market's progression.

Which Companies Are Currently Leading In The Hydraulic Passenger Elevators Market?

Major players in the Hydraulic Passenger Elevators Global Market Report 2025 include:

- Hitachi Ltd.
- Thyssenkrupp AG
- Mitsubishi Electric Corporation
- Toshiba Corporation
- Otis Elevator Company
- Schindler Holding Ltd
- Hyundai Elevator Co. Ltd.
- Fujitec Co. Ltd.
- Savaria Corporation
- Canny Elevator

What Are The Prominent Trends In The Hydraulic Passenger Elevators Market?

Several top-tier companies in the hydraulic passenger elevators sector are channeling their efforts towards creating innovative products like low-rise hydraulic elevators engineered to boost energy efficiency, improve ride comfort and optimize space in residential environments and small-scale commercial buildings. These elevators are primarily intended for buildings with a relatively small number of floors, generally not exceeding 5 or 6 stories. For example, TK Elevator GmbH, a company based in Germany with a specialization in vertical transportation solutions, launched EOX-H in January 2024, a fresh take on low-rise hydraulic elevators suitable for buildings having three landings or a height of 28 feet. The new EOX-H fuses the superior digital attributes and safety mechanisms of the EOX platform with a reliable, silent and highly efficient holeless hydraulic drive system, making it ideal for low-rise settings. It's fitted with intelligent sensors for improved passenger safety, an in-car multimedia entertainment screen, as well as

superior traffic pattern learning capabilities for better uptime and ride experience. The elevator is also designed to conserve energy with its eco-friendly and standby modes, utilizing power only during its upward journey, and is capable of integrating with TK Elevator's MAX, a predictive maintenance system powered by cloud and IoT technology.

How Is The Hydraulic Passenger Elevators Market Segmented?

The hydraulic passenger elevators market covered in this report is segmented –

- 1) By Type Of Hydraulic System: Traditional Hydraulic Elevators, Holeless Hydraulic Elevators, Low-Rise Hydraulic Elevators, High-Rise Hydraulic Elevators
- 2) By Control System: Manual Control Systems, Automatic Control Systems, Smart Control Systems, Remote Monitoring Systems
- 3) By Installation Type: New Installations, Modernization Of Existing Elevators, Retrofitting
- 4) By Elevator Capacity: Small Capacity (Up To 1,000 Kg), Medium Capacity (1,001 Kg To 2,500 Kg), Large Capacity (Above 2,500 Kg)
- 5) By End-User: Hospitals, Shopping Malls, Office Buildings, Airports, Other End-Users

Subsegments:

- 1) By Traditional Hydraulic Elevators: Direct-Plunger Type, Indirect-Plunger Type, Single-Stage Cylinder, Dual-Stage Telescopic Cylinder
- 2) By Holeless Hydraulic Elevators: Twin Post, Single Post, Roped Hydraulic Configuration, Telescopic Holeless Design
- 3) By Low-Rise Hydraulic Elevators: Residential Buildings, Small Office Buildings, Hotels And Motels, Clinics And Healthcare Centers
- 4) By High-Rise Hydraulic Elevators: Commercial Complexes, High-End Residential Towers, Airports And Transit Hubs, Institutional Buildings

View the full hydraulic passenger elevators market report:

<https://www.thebusinessresearchcompany.com/report/hydraulic-passenger-elevators-global-market-report>

Which Is The Dominating Region For The Hydraulic Passenger Elevators Market?

In 2024, North America led in terms of size in the global market for hydraulic passenger elevators. The report anticipates Asia-Pacific to be the region with the most rapid growth rate in the forecast period. The report encapsulates regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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