

Passenger And Cargo Elevators Market Size, Share, Competitive Landscape and Trend Analysis Report

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

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How Large Will The Passenger And Cargo Elevators Market Be By 2025?

“ [The market size for passenger and cargo elevators](#) has seen substantial expansion in the past few years. The market is predicted to escalate from a worth of \$95.06 billion in 2024 to \$104.13 billion in 2025, representing a compound annual growth rate (CAGR) of 9.5%. Factors contributing to this growth during the historic period include an increase in urbanization, a surge in the number of commercial buildings, an upsurge in the need for vertical transportation, a rise in population density, and a growth in infrastructure development investments.

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There is an anticipated robust [expansion in the passenger and cargo elevators market](#), which is predicted to surge to

\$147.99 billion by 2029 with a compound annual growth rate (CAGR) of 9.2%. The significant upturn projected for the forecast period is mainly due to the escalating demand for intelligent lifts, the uptrend in high-rise building construction, an emphasis on energy conservation, the proliferation of urban infrastructure projects, and widespread acceptance in developing economies. Key evolving trends during the forecast period encompass advancements in lift automation, breakthroughs in touchless control systems, the incorporation of intelligent sensors, the progression of maintenance technologies, as well as the integration of artificial intelligence

and machine learning.

Download a free sample of the passenger and cargo elevators market report:

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What Are The Major Driving Forces Influencing The Passenger And Cargo Elevators Market Landscape?

The expansion of the passenger and cargo elevator market is expected to be fueled by the rise in construction activities. These activities refer to the process of constructing, remodeling, or maintaining residential, commercial, and infrastructure developments. The increase in such activities is a consequence of accelerated urbanization, as burgeoning city populations necessitate expanded residential, commercial, and infrastructure projects. As they facilitate the effective vertical movement of workers, materials, and equipment within tall structures and mammoth infrastructure projects, passenger and cargo elevators are integral to construction activities, subsequently enhancing productivity and safety at the site. For instance, the Australian Bureau of Statistics, an Australian government agency, reported in July 2023 that the number of dwellings under construction during the March quarter of 2023 was 240,813, a slight rise from 240,065 in 2022. Therefore, [the growth of the passenger and cargo elevator market](#) is being boosted by the escalating construction activities.

Who Are The Top Players In The Passenger And Cargo Elevators Market?

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

- Hitachi Ltd.
- Hainan Midea Building Technologies Co. Ltd.
- Thyssenkrupp AG
- Mitsubishi Electric Corporation
- Otis Elevator Company
- Schindler Group
- KONE Corporation
- Hyundai Elevator Co. Ltd.
- Guangri Elevator Industry Co. Ltd.
- Canny Elevator Co. Ltd.

What Are The Prominent Trends In The Passenger And Cargo Elevators Market?

Key players in the passenger and cargo elevators market are prioritizing innovative technologies such as cloud-based API and smart building integration in order to boost operational efficiency, enrich passenger experience, and contribute to the creation of smart infrastructure in urban settings. This involves the integration of the elevator system with building management software and smart technology to improve efficiency and flexibility. For example, Otis, an American company known for designing, manufacturing, installing, and maintaining elevators, escalators, and moving walkways, introduced their advanced Gen3 digitally-connected elevator in Thailand in August 2024. This new design merges the reliable mechanics of Otis' best-selling Gen2

elevator with the Otis ONE IoT digital platform's capability. The Gen3 version has features including real-time performance analytics, remote diagnostic, predictive maintenance abilities and it enhances the passenger experience with smart features such as app-based elevator calls, digital displays, and energy-saving operations. This introduction signifies a major advancement in the journey towards intelligent, safe, and interconnected vertical transportation systems.

Market Share And Forecast By Segment In The Global Passenger And Cargo Elevators Market
The passenger and cargo elevators market covered in this report is segmented –

- 1) By Type: Passenger Elevators, Cargo Elevators
- 2) By Technology: Hydraulic, Traction, Machine Room-Less
- 3) By Capacity: Low, Medium, High
- 4) By End-User: Residential Buildings, Commercial Buildings, Industrial Plants, Other End-Users

Subsegments:

- 1) By Passenger Elevators: Hydraulic Elevators, Traction Elevators, Machine Room-Less (MRL) Elevators, Pneumatic Elevators, Residential Elevators, Commercial Elevators, Hospital Elevators, Capsule And Scenic Elevators
- 2) By Cargo Elevators: Hydraulic Cargo Elevators, Traction Cargo Elevators, Freight Elevators, Dumbwaiters, Industrial Goods Lifts, Vehicle Elevators, Explosion-Proof Elevators, Heavy-Duty Elevators

View the full passenger and cargo elevators market report:

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

Passenger And Cargo Elevators Market Regional Insights

In 2024, the Asia-Pacific region held the top spot in the passenger and cargo elevators market. The forecast for its growth is also included in the Global Market Report 2025. The study encompasses various regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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