

Elevator and Escalator Market Projected to Expand at a 6.4% CAGR by 2032 – Persistence Market Research

Elevators hold a 64% market share, fueled by high-rise demand and innovations like machine-room-less and IoT-enabled designs.

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/EINPresswire.com/ -- The global [Elevator and Escalator Market](#) is experiencing robust growth, driven by urbanization, industrialization, and massive infrastructure investments worldwide. Elevators and escalators

are essential components in high-rise buildings, commercial complexes, and public transport systems, enabling smooth and efficient vertical and horizontal movement. The market is projected to reach US\$150.7 billion by 2032, up from US\$103.8 billion in 2025, expanding at a CAGR of 6.4% during the forecast period. Key growth drivers include rapid urban population expansion, with 68% of the world's population expected to reside in urban areas by 2050, and global annual construction spending surpassing US\$2.16 trillion, which necessitates the deployment of modern vertical transportation systems.

Among product segments, elevators dominate the market with a 64% share, encompassing passenger, freight, and specialized systems for residential, commercial, and industrial applications. Their market leadership is attributed to the increasing number of high-rise constructions, adoption across various sectors, and innovations such as machine-room-less designs and IoT-enabled smart elevators that offer enhanced energy efficiency, safety, and user convenience. Geographically, Asia-Pacific leads the global market due to rapid urbanization, growing middle-class populations, and extensive infrastructure projects in countries such as China, India, and Southeast Asian nations. These factors collectively make the region a key hotspot for elevator and escalator adoption.

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Persistence
Market Research

Market Study On

Elevator and Escalator Market

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Elevator and Escalator Market

Key Highlights from the Report

- The global elevator and escalator market is projected to grow at a CAGR of 6.4% from 2025 to 2032.
- Elevators hold a 64% market share, driven by high-rise building demand and smart technology integration.
- Asia-Pacific dominates the market, supported by rapid urbanization and large-scale infrastructure projects.
- Machine-room-less elevators and IoT-enabled smart escalators are driving innovation in the market.
- Rising investments in commercial, residential, and industrial construction are fueling market growth.
- Sustainability initiatives and energy-efficient designs are creating new growth opportunities.

Market Segmentation

By Product Type

The Elevator and Escalator Market is primarily segmented into elevators, escalators, and moving walkways. Elevators dominate the market due to their essential role in high-rise buildings, freight handling, and residential and commercial applications. Escalators are widely used in airports, metro stations, shopping malls, and other public spaces to provide continuous movement and manage high footfall efficiently. Moving walkways, though less prevalent, are increasingly adopted in large transit hubs and commercial complexes to enhance passenger convenience and reduce travel time over long distances.

By Technology Type

Technologically, the market includes traction elevators, machine-room-less traction elevators, and hydraulic elevators. Traction elevators are highly efficient for mid- to high-rise buildings, offering faster speeds and energy savings. Machine-room-less (MRL) traction elevators are gaining popularity for their space-saving design and reduced installation costs, making them ideal for modern urban structures. Hydraulic elevators are commonly used in low- to mid-rise buildings due to their cost-effectiveness and reliability in handling moderate passenger loads.

By End-User

The market is segmented by residential, commercial, institutional, infrastructure, and other end-users. In the residential sector, elevators and escalators provide convenience and accessibility, particularly in multi-story apartment complexes. Commercial applications, including offices, shopping centers, and hotels, demand high-capacity and efficient systems to enhance user experience. Institutional sectors like hospitals and universities prioritize reliability and safety,

while infrastructure projects such as airports, metro stations, and public transit hubs require durable, high-speed solutions capable of managing large crowds. The others category includes industrial facilities and specialized applications requiring tailored vertical transportation solutions.

By Service Type

In terms of services, the market is divided into new installations, maintenance & repair, and modernization. New installations continue to drive demand in emerging urban developments and large-scale infrastructure projects. Maintenance and repair services are critical for ensuring operational efficiency and longevity of existing systems, particularly in high-rise and heavily trafficked locations. Modernization services are increasingly important as older elevators and escalators are upgraded with smart controls, energy-efficient motors, and enhanced safety features, enabling improved performance while extending system lifespan.

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Regional Insights

Asia-Pacific is the fastest-growing region in the global elevator and escalator market, propelled by rapid urbanization, industrial growth, and extensive infrastructure investments in countries like China, India, Japan, and Southeast Asia. The region benefits from large-scale residential and commercial projects, high-rise urban development, and public transit expansion, making it a dominant market globally.

North America remains a significant market due to the presence of advanced urban infrastructure, ongoing commercial and residential projects, and early adoption of smart elevators and escalators with energy-efficient technologies. The United States and Canada are investing heavily in modernizing aging infrastructure, which is driving demand for advanced vertical transportation systems.

Europe shows steady growth, driven by stringent safety and energy efficiency regulations, ongoing modernization of older buildings, and urban development projects in countries like Germany, France, and the UK.

Latin America is witnessing moderate growth, primarily driven by investments in commercial and public infrastructure, especially in Brazil and Mexico. Meanwhile, the Middle East & Africa (MEA) is emerging as a high-potential market due to massive urbanization, luxury residential projects, and increasing adoption of high-speed elevators in countries such as the UAE and Saudi Arabia.

Market Drivers

The elevator and escalator market is primarily driven by rapid urbanization, population growth, and increasing construction activities worldwide. High-rise residential and commercial buildings, coupled with expanding public infrastructure projects, require efficient vertical and horizontal transportation solutions. Innovations such as machine-room-less elevators, IoT-enabled smart systems, and energy-efficient designs are enhancing operational efficiency, reducing maintenance costs, and improving user experience. Additionally, the rising focus on sustainable and eco-friendly building solutions is prompting the adoption of modern elevators and escalators equipped with regenerative drives and energy-saving technologies, further fueling market expansion.

Market Restraints

Despite strong growth, the market faces certain challenges. High initial installation costs for advanced elevators and escalators can deter adoption, particularly in small-scale residential or low-budget commercial projects. Maintenance and operational expenses for sophisticated smart systems can also be significant, affecting cost-sensitive buyers. Moreover, stringent regulatory requirements for safety and building codes across regions may delay project approvals and installation schedules. Supply chain disruptions and the volatility of raw material costs, including steel and electronic components, further add to the market's operational complexities.

Market Opportunities

The elevator and escalator market presents significant opportunities for growth and innovation. The integration of IoT, AI, and predictive maintenance technologies is transforming elevators and escalators into smart, energy-efficient, and user-friendly systems. Growing investments in high-rise construction, smart cities, and urban redevelopment projects, particularly in Asia-Pacific and MEA regions, are creating new demand. Additionally, the emphasis on sustainability and green buildings provides opportunities for manufacturers to introduce eco-friendly solutions such as regenerative drives, low-energy motors, and advanced safety systems. Strategic partnerships and mergers among key players are also opening avenues for market expansion and technological leadership.

Company Insights

The Elevator and Escalator Market is highly competitive, with several established global and regional players focusing on product innovation, technological integration, and strategic partnerships to strengthen market share. Leading companies are investing in smart elevator technologies, energy-efficient solutions, and high-speed escalators to meet growing demand.

Key Players Include:

- Otis Elevator Company
- Schindler Group
- KONE Corporation

- ThyssenKrupp AG
- Mitsubishi Electric Corporation
- Fujitec Co., Ltd.
- Toshiba Elevator and Building Systems Corporation
- Hyundai Elevator Co., Ltd.
- Hitachi Ltd.
- Sigma Elevator Company

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Recent Developments:

- In 2024, KONE Corporation launched an IoT-enabled smart elevator system offering predictive maintenance and energy optimization for commercial buildings.
- In 2023, Otis Elevator Company introduced a next-generation high-speed elevator with regenerative drives, reducing energy consumption by up to 30% in urban high-rises.

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[Extruders and Compounding Machines Market](#): The global extruders and compounding machines market is projected to grow from US\$10.5 billion in 2025 to US\$14.8 billion by 2032, registering a CAGR of 5.0% during the forecast period.

[Wood Pallets Market](#): The global wood pallets market is expected to grow from US\$5.7 billion in 2025 to US\$9.4 billion by 2032, at a CAGR of 7.4% during the forecast period.

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