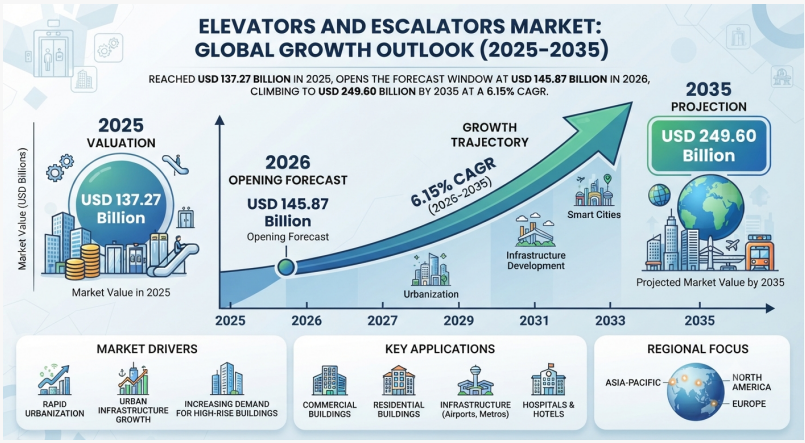
Elevators and Escalators Market: 6.15% CAGR Forecast (2026–2035), $249.60 Billion by 2035

NEW YORK, NY, UNITED STATES, September 11, 2026 / EINPresswire.com/ -- The global elevators and escalators market is undergoing a major transformation as rapid urbanization, high-rise construction, infrastructure development, modernization programs, and smart-building technologies increase demand for efficient vertical transportation systems.



Elevators and Escalators Market

According to the latest Market Research Future (MRFR) analysis, the global elevators and escalators market was valued at approximately USD 137.27 billion in 2025. The market is projected to reach USD 249.60 billion by 2035, expanding at a CAGR of 6.15% during 2026–2035.

Overview of the Elevators and Escalators Market
Elevators, escalators, and moving walkways are essential components of modern urban infrastructure. They enable efficient movement of people in residential towers, commercial buildings, airports, railway stations, shopping centers, hospitals, industrial facilities, and other high-traffic environments.

The market is no longer driven exclusively by new building construction. Aging elevator installations, safety regulations, modernization programs, energy-efficiency requirements, and predictive maintenance are becoming increasingly important sources of demand.

Key Factors Driving Market Growth

Rapid Urbanization and High-Rise Construction
Urban populations are expanding, particularly across Asia-Pacific and other emerging economies. Limited land availability in major cities is encouraging developers to build vertically, increasing the requirement for reliable elevator systems.

High-rise residential towers, commercial complexes, mixed-use developments, and large infrastructure projects require sophisticated vertical transportation systems to move large numbers of passengers efficiently.

MRFR identifies urban high-rise densification as one of the strongest long-term growth drivers for the market.

Aging Elevator Infrastructure
A significant installed base of elevators in Europe, Japan, North America, and other developed markets is reaching an age where modernization or replacement is required.

Safety standards and retrofit requirements are encouraging building owners to replace outdated controllers, drives, doors, motors, and other components.

This creates a market opportunity independent of new construction because modernization demand can continue even when property development slows.

Infrastructure Development
Investment in airports, metro systems, railway stations, commercial developments, and large public infrastructure projects is generating demand for elevators, escalators, and moving walkways.

The expansion of mass-transit networks is particularly important because railway and metro stations require large numbers of escalators and elevators to manage passenger flows.

Increasing Focus on Energy Efficiency
Energy efficiency has become an important purchasing consideration for building owners and developers.

Modern traction systems, permanent-magnet motors, regenerative drives, LED lighting, standby modes, and intelligent controls can reduce energy consumption compared with older systems.

MRFR notes that regenerative systems can recover a significant portion of braking energy in high-traffic applications, increasing the attractiveness of energy-efficient modernization.

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Smart Elevators and Digitalization
Technology is becoming one of the most important differentiators in the elevators and escalators industry.

Modern systems increasingly incorporate:

Internet of Things (IoT) connectivity
Artificial intelligence
Predictive maintenance
Remote monitoring
Destination-control systems
Digital diagnostics
Cloud-based service platforms
Real-time equipment analytics
Connected elevators can continuously collect information about door cycles, vibration, traffic patterns, temperature, and equipment performance.

This allows service providers to identify potential problems before equipment failure occurs. Predictive maintenance can reduce downtime and enable technicians to schedule repairs more efficiently.

Artificial Intelligence and Intelligent Traffic Management
Artificial intelligence is expected to play an increasingly important role in elevator operations.

AI-powered dispatch systems can analyze passenger demand, building occupancy, time of day, and historical traffic patterns to allocate elevator cars more efficiently.

Instead of responding only after passengers make a call, intelligent systems can anticipate demand and position elevators where they are likely to be needed.

For high-rise buildings, this can reduce waiting times, improve passenger flow, and potentially increase building transportation capacity without adding additional shafts.

Market Segmentation
MRFR analyzes the elevators and escalators market according to product type, technology, service, end-user, and region.

By Product Type
The market includes:

Elevators
Escalators
Moving walkways
Elevators accounted for approximately 74.0% of market revenue in 2025, making them the largest product category. Passenger elevators form the core of demand across residential, commercial, and mixed-use buildings.

Moving walkways are expected to experience strong growth as airports, transportation hubs,

and large public facilities expand horizontal passenger-transportation systems.

By Technology
Major technologies include:

Traction
Hydraulic
Machine-room-less (MRL)
Vacuum/pneumatic systems
Traction technology represented approximately 65.1% of market revenue in 2025. Traction systems remain particularly important for medium- and high-rise applications.

Meanwhile, machine-room-less elevators are projected to grow at approximately 7.3% CAGR, making them the fastest-growing technology segment. Their space-saving design is particularly attractive in modern buildings where developers want to maximize usable floor area.

By Service
The market is divided into:

New installation
Maintenance and repair
Modernization
New installation generated approximately 44.5% of market revenue in 2025, remaining the largest service category.

However, modernization is expected to be one of the fastest-growing areas, with an estimated 7.4% CAGR between 2026 and 2035.

The growing installed base of older elevators means modernization can become an increasingly important source of recurring revenue for manufacturers and service providers.

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Residential and Commercial Applications

Residential Buildings
Residential buildings represented approximately 40.3% of market revenue in 2025.

Demand is supported by apartment towers, condominium developments, affordable housing projects, and urban redevelopment.

In emerging economies, increasing urbanization and the construction of high-rise residential

buildings are creating particularly strong demand.

Commercial Buildings
Office towers, hotels, shopping centers, retail complexes, and mixed-use developments require elevators and escalators capable of handling high passenger volumes.

Commercial property owners are increasingly interested in smart dispatch, energy efficiency, predictive maintenance, and reduced downtime.

Infrastructure
Airports, railway stations, metro systems, and other transportation facilities represent another important application area.

Infrastructure applications are projected to grow at approximately 6.4% CAGR, supported by metro and airport investment programs.

Regional Market Outlook
Asia-Pacific
Asia-Pacific is the dominant regional market, accounting for approximately 58.4% of global revenue in 2025. The region is also projected to record strong growth, with MRFR estimating a 6.63% CAGR.

Rapid urbanization in India and Southeast Asia, high-rise construction, infrastructure development, and expanding metropolitan areas are supporting demand.

China remains an important market, although changing property-development conditions are shifting some industry focus from new installations toward exports, service, and modernization.

Europe
Europe accounted for approximately 19.2% of global market revenue in 2025, with demand increasingly driven by replacement and modernization rather than greenfield construction.

The region's large installed base of older elevators provides significant opportunities for modernization, safety upgrades, and energy-efficiency improvements.

North America
North America represents another mature market where modernization, accessibility, safety, and energy efficiency are important demand drivers.

Building owners are increasingly replacing aging equipment with connected and energy-efficient systems. The modernization of existing commercial and residential buildings therefore represents an important opportunity.

Middle East and Africa
The Middle East and Africa market is expected to benefit from large-scale urban development, airports, metro projects, tourism infrastructure, and major mixed-use developments.

MRFR forecasts the region to grow at approximately 6.8% CAGR, supported by Gulf infrastructure and large-scale development projects.

Sustainability in the Elevators and Escalators Industry
Environmental considerations are increasingly influencing elevator design and purchasing decisions.

Manufacturers are developing systems that reduce electricity consumption through:

Regenerative drives
Efficient motors
LED lighting
Automatic standby modes
Intelligent traffic management
Lightweight components
Energy-monitoring systems
Energy-performance standards are also making operating efficiency easier to measure and compare. This gives building owners greater incentive to select equipment based on total lifecycle costs rather than initial purchase price alone.

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Key Challenges
Despite its positive outlook, the market faces several challenges.

Skilled Labor Shortages
Elevator installation and maintenance require specialized technical skills. A shortage of trained technicians can increase service costs and extend installation and repair timelines.

High Installation Costs
Advanced elevator systems require substantial investment in equipment, engineering, installation, testing, and maintenance.

For smaller buildings and developers operating under tight budgets, the initial cost can be a significant consideration.

Regulatory Complexity
Elevator standards differ between regions and countries. North America, Europe, China, Japan,

India, and other markets have different certification and safety requirements.

Manufacturers operating internationally must therefore invest in testing, certification, and product adaptations.

Construction and Property Market Volatility
The elevator industry remains connected to construction activity. Delays in large projects, property-market contractions, or stalled high-rise developments can reduce demand for new installations.

However, maintenance and modernization can provide a more stable source of revenue during periods of weaker new construction.

Major Market Opportunities
Modernization of Existing Elevators
Modernization represents one of the industry's most attractive long-term opportunities.

Building owners can upgrade controllers, motors, drives, doors, safety systems, and communication technology without completely replacing an elevator.

This approach can improve safety, energy efficiency, reliability, and passenger experience.

Predictive Maintenance
IoT-connected elevators are creating opportunities for service providers to move from traditional scheduled maintenance toward predictive and condition-based maintenance.

Data from connected equipment can help identify failures before they occur and optimize technician visits and spare-parts inventory.

Emerging Markets
India, Vietnam, Indonesia, and other rapidly urbanizing markets offer significant opportunities for elevator manufacturers.

Localized production, cost-effective product platforms, and solutions designed specifically for mid-rise residential buildings can help manufacturers expand in these markets.

Data-Driven Service Contracts
Connected equipment is also changing the service business model.

Manufacturers can increasingly offer contracts based on uptime, equipment performance, and availability rather than simply the number of maintenance visits.

This creates opportunities for recurring revenue while providing building owners with greater

operational predictability.

Competitive Landscape
The global elevators and escalators market includes several major manufacturers, including Otis Worldwide, KONE, Schindler, TK Elevator, Mitsubishi Electric, Hitachi, Toshiba, Fujitec, and Hyundai Elevator.

Competition is increasingly focused on:

Energy efficiency
Smart connectivity
Predictive maintenance
Safety
Modernization
Product reliability
Installation speed
Lifecycle costs
Digital service platforms
Leading companies are also investing in connected equipment and software-based services to strengthen long-term relationships with building owners.

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