Elevators and Escalators Market by Type, Service, Elevator Technology, & End-use Sector - Global Forecast to 2021

Description: "Increasing demand by the residential industry to drive the elevators & escalators market"

The elevators & escalators market size will grow from USD 88.78 billion in 2015 to USD 125.22 billion by 2021, at a CAGR of 6.01%. The demand for the market is supported by the increasing demand in Asia Pacific and wide application in diverse end-use industries.

"The machine room-less (MRL) technology to gain maximum growth during the forecast period"

The machine room-less (MRL) technology is projected to be the fastest-growing segment in the next five years. The machine room-less elevator technology is a relatively new technology and is the result of technological advancements. This technology has resulted in a significant reduction in the size of the electric motors that is used with traction equipment.

This design is being adopted by buildings across the world and is becoming the standard product. There are several benefits attached to the machine room-less elevators; they save a significant amount of energy (estimated at 70-80%) as compared to hydraulic elevators and eliminate the cost and environmental concerns that are usually associated with a buried hydraulic cylinder filled with hydraulic oil.

"Asia-Pacific region is set to witness healthy growth during the forecast period"

The Asia-Pacific market is projected to be the fastest-growing market during the forecast period. It is also projected to have the largest market share due to the increasing commercial and residential spaces in the region. The markets of China and India are projected to be lucrative due to their rising middle-class population and varied application of the elevators, escalators, and moving walkways in several end-use industries.

Primary interviews were conducted with a number of industry experts, in order to collect data related to different aspects of the elevators & escalators market. Estimates reached after analyzing secondary sources were validated through these interviews. Primary sources included professionals such as equipment manufacturers, distributors, consultants, and academic professionals.

The Distribution of Primary Interviews is as follows:

- By Company Type: Tier 1 - 35%, Tier 2 - 30%, and Tier 3 - 35%
- By Designation: C-level - 65% and Manager level - 35%
- By Region: North America - 30%, Europe - 30%, Asia-Pacific - 20%, and RoW - 20%

Note: The tier of the companies is defined on the basis of their total revenue, as of 2013.

- Tier 1: Revenue is greater than USD 10 billion
- Tier 2: USD 1 billion is greater than Revenue which is greater than USD 10 billion
- Tier 3: Revenue is less than USD 1 billion

The various key elevators & escalators providers profiled in the report are as follows:

- KONE Corporation (Finland)
- United Technologies (U.S.)
- Schindler (Switzerland)
- Mitsubishi Electric Corporation (Japan)
- ThyssenKrupp AG (Germany)
- FUJITEC (Japan)
- Hitachi Ltd. (Japan)
- Hyundai Elevator Co., Ltd. (South Korea)
- Toshiba Corporation (Japan)
- Electra Ltd. (Israel)

The report will help the market leaders/new entrants in this market in the following ways:

- This report segments the elevators & escalators market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the sub-segments across the different verticals and regions.
- The report helps stakeholders to understand the market and provides them information on key market drivers, restraints, challenges, and opportunities.
- This report will help stakeholders to better understand their competitors and gain more insights into their position in the business. The competitive landscape section includes the competitor ecosystem, contracts, agreements, expansions, acquisitions, joint ventures, strategic alliances, new product developments, and innovations.

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