

Europe Elevator and Escalator Market - Market Size & Growth Forecast 2023-2029

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Report description:

The Europe elevator and escalator market size is expected to grow at a CAGR of 4.75% from 2022-2029.

KEY HIGHLIGHTS

Aging building stock in the EU and a rising service market ensure significant prospects for the Europe elevator and escalator market.

- About 63% of Germany's present building was constructed before 1979, and all these buildings might require upgradation or remodeling. Since most of them are older buildings, elevators are not installed in most of the buildings. Such factors will create an opportunity for the vertical transport industry and contribute to the Europe elevator and escalator market.

- Installing a Microlift, also commonly known as a dumbwaiter or a kitchen lift, can make even the smallest team super-efficient, especially for food orders that need to stay warm and be delivered quickly. Staff shortages and the need to balance have created the demand for microlifts in the U.K.

- The USD 220.3 million loans will support KONE's research and development for more energy-efficient elevators, escalators, auto walks, automatic doors, intelligent technologies, and solutions for people flow. The project will increase the European Union industry's technology leadership and competitiveness. The USD 220.3 million loans signed today between the EIB and Finland Based KONE Corporation will support research and development in innovation. This will improve the safety and functional performance of KONE's product range while at the same time reducing the carbon footprint of KONE's solutions by improving the energy efficiency of the products and services and, consequently, of the buildings where they will be used.

Residential and Affordable Housing Construction in EU to Hike Elevator Demand

Germany's residential program aims to complete the extensive renovation of 40,000 homes by 2026, as stated in its 2021-2026 National Recovery and Resilience Plan (NRRP).

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The National Recovery and Resilience Plan (NRRP) of Greece, which aims to use funds totaling USD 31 billion in grants and loans, includes investment projects for urban regeneration and restoration programs to improve the energy efficiency of residential structures. Further, around USD 21.5 million were provided by the European Investment Bank (EIB), as of September 2020, for the rehabilitation and building of 250 social and affordable housing units in Szczecin, Poland. The primary goal was to contribute to an urban regeneration and energy-efficiency program for a historic city.

Airport Expansion and Major Railway Projects in Pipeline to Boost Demand for Escalator New Installations in the Europe Elevator and Escalator Market

- In 2022, the German government planned to invest more in rail infrastructure than the road. USD 32.1 billion is being invested by Bremen, Hamburg, Mecklenburg-Western Pomerania, Lower Saxony & Schleswig-Holstein, and Deutsche Bahn (DB) in modernizing the rail network until 2030.

- The Heathrow Airport Expansion project, an investment of USD 36.6 billion, which is USD 17 billion for the third runway at Longford TW6, will be constructed by 2050.

- According to Europe's Rail Joint Undertaking's Amended Annual Work Program 2022-2024, eight new projects totaling USD 14.3 million will get funding under the 2022 Call for Proposals for rail research and innovation activities. The co-funding from Europe for rail might reach USD 12.8 million.

- Innsbruck Airport Redevelopment with an investment of USD 167 million comprises revamping the Innsbruck Airport in Tirol, Austria. Construction work commenced in 2021 and is estimated to complete by 2028.

Elevators Over Their Average Life Expectancy to Create Demand for Maintenance and Upgradation of Components in Europe

- Two thousand seven hundred ninety organizations received a service adequacy certificate (HYB) from the Turkish Standards Institute for elevator repair and services in 2019. According to the "Industry Registry Law," there are 335 component manufacturers and 2,749 elevator assembly and elevator component manufacturing businesses with industrial registration in Turkey.

- According to INE (National Institute of Statistics), 24.58% accounts for approximately 1 million people who have difficulty functioning due to disability in areas of the portal, stairs, elevators, patio, garage, etc., in a building in Spain. For disabled individuals, FEEDA (Federacion Empresarial Espanola De Ascensores) has increased awareness of the significance of accessibility and safety in elevators. Creating a virtual button panel that ensures complete accessibility in the lifting environment is the biggest accomplishment in terms of accessibility.

ELEVATOR MARKET SEGMENTATION

Machine Type

- Hydraulic and Pneumatic
- Machine Room Traction
- Machine Room Less Traction
- Others
 - o Climbing
 - o Elevators
 - o Industrial Elevators

Carriage Type

- Passenger
- Freight

Capacity

- 2-15 Persons

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- 16-24 Persons
- 25-33 Persons
- 34 Persons and Above

End-User

- Commercial
- Residential
- Industrial
- Others
- o□Public Transit
- o□Institutional
- o□Infrastructural

Escalator Market Segmentation by
Product Type

- Parallel
- Multi Parallel
- Walkway
- Crisscross

End-User

- Public Transit
- Commercial
- Others
- o□Institutional Sector
- o□Infrastructure
- o□Industrial

VENDOR LANDSCAPE

-□The key European elevator and escalator market players are KONE, Otis, TK Elevator, Schindler, Hyundai Elevator, Mitsubishi Electric, Orona, and Hitachi.

-□KONE is collaborating with Louvre Hotels Group, the second-largest hotel group in Europe and a subsidiary of Jin Jiang International, to equip the first smart hotel in Europe with the Smart Inside label in Lyon, France.

Key Vendors

- Otis
- TK Elevator
- Schindler
- KONE
- Mitsubishi Electric
- Fujitec
- Hyundai Elevator
- Hitachi
- Orona Elevators

Other Prominent Vendors

- Titan Elevators

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- KÖHLER Elevator GmbH
- KLEEMANN
- Alimak
- Stannah Lifts Holdings Ltd.
- GMV Lifts
- Cibes Lift Group
- Excelsior Elevator
- Wittur Elevator Components
- Doppler Lifts
- AKE Elevators and Escalators
- Ascensores Carbonell
- SJEC
- Morris Vermaport Limited
- Pickering Lifts

KEY QUESTIONS ANSWERED:

1. How big is the Europe elevator and escalator market?
2. What will be the growth rate of the Europe elevator and escalator market?
3. What is the number of installed bases in the Europe elevator and escalator market in 2022?
4. What are the key opportunities in the Europe elevator and escalator market?
5. Which are the key European elevator and escalator market players?

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