

Warehouse Freight Elevators Market Assessment, By Type [Hydraulic, Geared Traction, Gearless Traction, Others] By Application [Factory Warehouse, Logistic Center, Airport, Others], By Sales Channel [Direct, Indirect], By Speed [Below 0.5 m/s, Between 0.5 and 1 m/s, Above 1 m/s], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global warehouse freight elevator market is projected to witness a CAGR of 6.68% during the forecast period of 2024-2031, growing from USD 7.06 billion in 2023 to USD 11.84 billion in 2031.

There is a rising demand from logistics and warehousing facilities for efficient and safe cargo handling. In response to the growing demand for environmentally friendly and sustainable solutions, manufacturers are developing highly advanced warehouse freight elevators equipped with features such as regenerative motors and energy-efficient LED lighting. Specialized warehouse freight elevators are becoming increasingly necessary to fulfill specific material handling needs. To meet the wide range of consumer demands, manufacturers produce devices with different weight capacities, door configurations, and platform sizes. Increasing use of the Internet of Things (IoT) and Industry 4.0 technologies in warehouse freight elevators leads to market growth. The material handling process is becoming more efficient and safer due to sensors, cameras, and real-time monitoring systems.

The advanced energy-efficient industrial elevators are anticipated to add value to the market growth. Companies are prioritizing energy-efficient elevators which use less power and produce less heat since sustainability has become essential. For instance, energy generated during the elevator's fall can be captured and stored by regenerative drives for use during the ascent.

For instance, in April 2022, built on the tried-and-true rack and pinion technology, the Alimak Group introduced a new line of industrial elevators. The brand-new ALIMAK SL-H is a freight and passenger elevator that is ideal for demanding operational settings such as ports, shipyards, steelworks, mines, manufacturing, storage, and logistics centers.

Industrial Automation and Demand for Space Optimization to Fuel the Market Growth

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Reliable and effective freight elevators are becoming more necessary as warehouses implement automation technologies such as robotic storage and retrieval systems, conveyors, and sortation systems to transfer goods between different levels of the warehouse. Large, hefty, and bulky things like pallets, equipment, and bulk commodities are frequently handled by automated warehouses. For the safe and secure movement of large, heavy items between floors, freight elevators are an indispensable option. Warehouses minimize manual labor, enhancing the flow of goods, and streamlining material handling procedures by integrating freight elevators with other automated technology. It boosts output, expedites order processing, and enhances overall effectiveness.

When freight elevators and warehouse automation are used together, labor expenses can be decreased as manual material handling is no longer necessary. It boosts cost-effectiveness and enables businesses to devote more human resources to higher-value jobs. Rapid delivery times and wide range of product sizes resulting in the growth of e-commerce. Warehouses can handle a large variety of things with the help of freight elevators, which facilitates the effective movement of goods to satisfy e-commerce needs.

For instance, Jinan Juxin Machinery Co. Ltd. offers customized electric vertical warehouse hydraulic cargo lifter goods lift freight elevators with applications such as workshop cranes, warehouse cranes, and building cranes. The customization can be done based on load capacity, lifting height, and platform size.

Industrialization Expansion and Technological Advancements in the Global Market

Warehouse freight elevators are very important as they help carry heavy loads, pallets, and bulk materials in warehouse buildings. A freight elevator is designed with a greater load capacity and can operate in more severe environments than possible for passenger elevators. The rise in industrial operations and the development of technology are the main reasons why there is an expansion of warehouse freight elevator industry. When companies expand with their storage requirements, especially in e-commerce and logistics divisions, they are likely to fasten the transportation procedures, further helping to cut down on their costs for workers and enhance better operation systems in place.

For instance, Jinan Nostec Equipment Co. Ltd. delivers a 1000-kg hydraulic small cargo lift freight elevator goods lift for the warehouse. To maintain the platform's level with the ground, the compact freight lift can be connected to the pit. If pits are not permitted, it can provide a single permanent ramp for easy loading and unloading operations.

Higher Efficiency and Effectiveness of Hydraulic Freight to Fuel Segmental Growth

The hydraulic freight segment leads the global warehouse freight elevators market. For lifting large items in warehouses, hydraulic elevators are a good choice. When moving big, heavy objects between levels, they are dependable and efficient since the lift car is propelled by fluid. When compared to other kinds, these are comparatively cheap and compact. They are helpful in small warehouses since they are easy to install and do not need a separate machine room. Heavy and large objects are easily lifted and moved between floors of warehouses using hydraulic elevators. Large loads may be moved securely due to the force and stability offered by the hydraulic system.

Compared to other elevator types, hydraulic freight elevators are very cheap to install and run. They save money and space as they don't need a separate machine room. By offering a dependable and regulated means of transferring large objects, hydraulic elevators improve worker safety by lowering the possibility of accidents from manual handling. The main drivers propelling the hydraulic elevator segment's growth in the warehouse freight elevator market are its affordability, efficiency, and capacity to handle big loads.

For instance, Saksham Elevators Ltd. offers its 7.5-HP hydraulic freight elevator for warehouses and factories while having a capacity of 2 to 3 tons. The high load-bearing capacity comes with easy maintenance and minimum energy consumption.

North America Dominates Global Warehouse Freight Elevators Market Share

North America leads the market landscape with rising industrialization, investment in machines to limit the workforce, and higher penetration of automation technology. Furthermore, the expanded e-commerce businesses in the region have fueled the number of warehouses in the United States and Canada. The rising demand for products in the United States has prompted the need for more automated and efficient material handling equipment such as freight elevators, contributing to the growth of the market. In summary, North America is now the leader in the warehouse freight elevator market, led by the United States, due to a combination of factors such as the growing e-commerce and logistics industries, rising product demand, and the requirement for effective material handling equipment.

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A brand based out of the United States, Otis Worldwide Corporation offers goods lift in commercial spaces. These freight elevators are major in heavy duty loading and unloading while tackling with hard technical constraints.

Future Market Scenario (2024 - 2031F)

-Expanding e-commerce spaces advances in elevator technology and a range of verticals are expected to fuel warehouse freight elevators market growth.

-New companies, limiting their manpower, are focusing more on automated tools and machines, anticipated to propel the market expansion.

-Highly efficient capabilities, customization, and specialty solutions are projected to garner the market growth.

Key Players: Landscape and Outlook

Key participants in the warehouse freight elevator market focus on integrating efficient technology such as Internet of Things and artificial intelligence. Alongside, strategic partnerships, collaboration, acquisitions, and product launches are used as the major elements of the market's strategic landscape.

In June 2023, the Gen3 Core elevator, the newest model in the Gen3™ family of digitally native elevators, was unveiled by Otis Worldwide Corporation with the express purpose of catering to the expanding two-to-six-story building market in North America.

Table of Contents:

1. Research Methodology
2. Project Scope and Definitions
3. Executive Summary
4. Voice of Customer
 - 4.1. Product and Market Intelligence
 - 4.2. Mode of Brand Awareness
 - 4.3. Factors Considered in Purchase Decisions
 - 4.3.1. Load Capacity
 - 4.3.2. Platform Size
 - 4.3.3. Vertical Travel Distance
 - 4.3.4. Customization
 - 4.3.5. Safety Features
 - 4.3.6. Reliability and Maintenance
 - 4.3.7. Integration with Automation Systems
 - 4.4. Consideration of Privacy and Safety Regulations
5. Global Warehouse Freight Elevators Market Outlook, 2017-2031F
 - 5.1. Market Size & Forecast
 - 5.1.1. By Value
 - 5.1.2. By Volume
 - 5.2. By Type
 - 5.2.1. Hydraulic
 - 5.2.2. Geared Traction
 - 5.2.3. Gearless Traction
 - 5.2.4. Others
 - 5.3. By Application
 - 5.3.1. Factory Warehouse
 - 5.3.2. Logistic Center
 - 5.3.3. Airport
 - 5.3.4. Others
 - 5.4. By Sales Channel
 - 5.4.1. Direct

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- 5.4.2.□Indirect
- 5.5.□By Speed
 - 5.5.1.□Below 0.5 m/s
 - 5.5.2.□Between 0.5 and 1 m/s
 - 5.5.3.□Above 1 m/s
- 5.6.□By Region
 - 5.6.1.□North America
 - 5.6.2.□Europe
 - 5.6.3.□Asia-Pacific
 - 5.6.4.□South America
 - 5.6.5.□Middle East and Africa
- 5.7.□By Company Market Share (%), 2023
- 6.□Global Warehouse Freight Elevators Market Outlook, By Region, 2017-2031F
 - 6.1.□North America*
 - 6.1.1.□Market Size & Forecast
 - 6.1.1.1.□By Value
 - 6.1.1.2.□By Volume
 - 6.1.2.□By Type
 - 6.1.2.1.□Hydraulic
 - 6.1.2.2.□Geared Traction
 - 6.1.2.3.□Gearless Traction
 - 6.1.2.4.□Others
 - 6.1.3.□By Application
 - 6.1.3.1.□Factory Warehouse
 - 6.1.3.2.□Logistic Center
 - 6.1.3.3.□Airport
 - 6.1.3.4.□Others
 - 6.1.4.□By Sales Channel
 - 6.1.4.1.□Direct
 - 6.1.4.2.□Indirect
 - 6.1.5.□By Speed
 - 6.1.5.1.□Below 0.5 m/s
 - 6.1.5.2.□Between 0.5 and 1 m/s
 - 6.1.5.3.□Above 1 m/s
 - 6.1.6.□United States*
 - 6.1.6.1.□Market Size & Forecast
 - 6.1.6.1.1.□By Value
 - 6.1.6.1.2.□By Volume
 - 6.1.6.2.□By Type
 - 6.1.6.2.1.□Hydraulic
 - 6.1.6.2.2.□Geared Traction
 - 6.1.6.2.3.□Gearless Traction
 - 6.1.6.2.4.□Others
 - 6.1.6.3.□By Application
 - 6.1.6.3.1.□Factory Warehouse
 - 6.1.6.3.2.□Logistic Center
 - 6.1.6.3.3.□Airport

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- 6.1.6.3.4.□Others
- 6.1.6.4.□By Sales Channel
- 6.1.6.4.1.□Direct
- 6.1.6.4.2.□Indirect
- 6.1.6.5.□By Speed
- 6.1.6.5.1.□Below 0.5 m/s
- 6.1.6.5.2.□Between 0.5 and 1 m/s
- 6.1.6.5.3.□Above 1 m/s
- 6.1.7.□Canada
- 6.1.8.□Mexico
- All segments will be provided for all regions and countries covered
- 6.2.□Europe
- 6.2.1.□Germany
- 6.2.2.□France
- 6.2.3.□Italy
- 6.2.4.□United Kingdom
- 6.2.5.□Russia
- 6.2.6.□Netherlands
- 6.2.7.□Spain
- 6.2.8.□Turkey
- 6.2.9.□Poland
- 6.3.□Asia-Pacific
- 6.3.1.□India
- 6.3.2.□China
- 6.3.3.□Japan
- 6.3.4.□Australia
- 6.3.5.□Vietnam
- 6.3.6.□South Korea
- 6.3.7.□Indonesia
- 6.3.8.□Philippines
- 6.4.□South America
- 6.4.1.□Brazil
- 6.4.2.□Argentina
- 6.5.□Middle East and Africa
- 6.5.1.□Saudi Arabia
- 6.5.2.□UAE
- 6.5.3.□South Africa
- 7.□Market Mapping, 2023
- 7.1.□By Type
- 7.2.□By Application
- 7.3.□By Sales Channel
- 7.4.□By Speed
- 7.5.□By Region
- 8.□Macro Environment and Industry Structure
- 8.1.□Demand-Supply Analysis
- 8.2.□Import-Export Analysis
- 8.3.□Value Chain Analysis

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- 8.4.□PESTEL Analysis
 - 8.4.1.□Political Factors
 - 8.4.2.□Economic System
 - 8.4.3.□Social Implications
 - 8.4.4.□Technological Advancements
 - 8.4.5.□Environmental Impacts
 - 8.4.6.□Legal Compliances and Regulatory Policies (Statutory Bodies Included)
 - 8.5.□Porter's Five Forces Analysis
 - 8.5.1.□Supplier Power
 - 8.5.2.□Buyer Power
 - 8.5.3.□Substitution Threat
 - 8.5.4.□Threat from New Entrant
 - 8.5.5.□Competitive Rivalry
 - 9.□Market Dynamics
 - 9.1.□Growth Drivers
 - 9.2.□Growth Inhibitors (Challenges and Restraints)
 - 10.□Key Players: Landscape
 - 10.1.□Competition Matrix of Top Five Market Leaders
 - 10.2.□Market Revenue Analysis of Top Five Market Leaders (By Value, 2023)
 - 10.3.□Mergers and Acquisitions/Joint Ventures (If Applicable)
 - 10.4.□SWOT Analysis (For Five Market Players)
 - 10.5.□Patent Analysis (If Applicable)
 - 11.□Pricing Analysis
 - 12.□Case Studies
 - 13.□Key Players Outlook
 - 13.1.□Fujitec Co. Ltd.
 - 13.1.1.□Company Details
 - 13.1.2.□Key Management Personnel
 - 13.1.3.□Products and Services
 - 13.1.4.□Financials (As Reported)
 - 13.1.5.□Key Market Focus and Geographical Presence
 - 13.1.6.□Recent Developments
 - 13.2.□Hitachi Ltd.
 - 13.3.□Hyundai Elevator Co., Ltd.
 - 13.4.□KONE Oyj
 - 13.5.□Orona Group
 - 13.6.□Schindler Group
 - 13.7.□Toshiba Corporation
 - 13.8.□ThyssenKrupp AG
 - 13.9.□Mitsubishi Electric Corporation
 - 13.10.□Otis Worldwide Corporation.
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
- 14.□Strategic Recommendations
 - 15.□About Us and Disclaimer

Warehouse Freight Elevators Market Assessment, By Type [Hydraulic, Geared Traction, Gearless Traction, Others] By Application [Factory Warehouse, Logistic Center, Airport, Others], By Sales Channel [Direct, Indirect], By Speed [Below 0.5 m/s, Between 0.5 and 1 m/s, Above 1 m/s], By Region, Opportunities and Forecast, 2017-2031F

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