

# Elevator Modernization Market by Elevator Type (Traction and Hydraulic), Component (Controller, Door Equipment, Cabin Enclosure, Signaling Fixture, Power Unit, and Others), and End User (Residential Sector, Commercial Sector, and Industrial Sector) - Global Opportunity Analysis and Industry Forecast, 2014-2022

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### **Abstracts**

Elevator modernization can be elaborated as the process of upgrading crucial parts of an elevator to make it capable to handle new technology, better performance, improvised safety, and with sophisticated as well as modern appeal. Elevators have life span of 20–25 years (maximum up to 40 years) where they perform expected services, provided they are given proper maintenance and repair services periodically. Elevator modernization market contributes around 6-7% of total elevators market and is expected to grow at a significant rate during the analysis period.

It is very difficult to replace or repair an old elevator with former technology, where modernization becomes necessary. Modernization provides replacement of controller, power unit, hoistway, signaling fixtures, cab enclosures, door equipment, and other important parts, which are necessary to be modified with change in requirements and style of equipment. Modernization greatly affects the operational reliability and ride quality of an elevator, as mechanical components and mechanism is being modified with the latest technology. Passenger safety also gets improved with system updates such as unintended car movement protection device on the brake system and double brake system. Major concerns with elevator modernization include reduction in the aesthetic appeal of the elevator with a more generalized, modern, and unsuitable elevator designs which may not be appropriate in some historic buildings. Modernization styles elevators safer, more attractive, and efficient, which further results



in change in the buildings' image and performance. Rapid urbanization, awareness about safety, demographic changes, and development in commercial, residential as well as industrial sector have driven the growth in elevator modernization market. However, unsuitable designs of elevators and environmental hazards from elevators restraint the market growth. Yet, adoption of machine room-less elevators, green elevators, and other eco-friendly designs of elevators have provided huge opportunities for the growth of elevator modernization industry. Furthermore, rise in investments in commercial sectors such as IT & BFSI buildings, malls & hospitality, hospitals, airports, transportation, and other commercial buildings, rapid urbanization & industrialization, and significant GDP growth will enable elevator modernization market to bloom in the near future.

The global elevator modernization industry market is segmented based on elevator type, components, end users, and geography. Based on elevator type, the market is studied for two major types-traction and hydraulic elevators. Components used in elevator modernization include controllers, door equipment, cabin/cab enclosures, signaling fixtures, power unit, and others. Elevator modernization market is further analyzed based on end users which include commercial sector, residential sector, and industrial sector. The market is studied across four major regions, namely, North America, Europe, Asia-Pacific, and LAMEA.

Companies operating in the elevator modernization market are interested in spreading their market presence through adoption of numerous strategies such as product launch, geographical expansion, acquisition, and strategic alliance. Key players included in this report include Otis Elevator Company, KONE Corporation, ThyssenKrupp AG, Mitsubishi Electric Corporation, Fujitec Corporation, Hitachi, Ltd., Hyundai Elevator Co., Ltd., Toshiba Elevator and Building Systems Corporation, and ShenYang Yuanda Intellectual Industry Group Co., Ltd.

**Key Benefits** 

An in-depth analysis of the global elevator modernization market is provided along with the market dynamics that would give detailed understanding of elevator modernization market size and related facts.

Quantitative analysis of the current market and future estimations from 2014 to 2022 is projected to assist strategists to design business strategies to capitalize on the prevailing market opportunities.

Porter's Five Forces analysis examines the competitive structure of the elevator modernization industry and provides a clear understanding of the factors that influence the market entry and market expansion.



A detailed analysis of geographical segments and contribution of other segments in overall elevator modernization market share is provided in this report.

A comprehensive analysis of market trends, sub-segments, and key revenue pockets is provided.

Analysis of the key leaders and their business strategies is anticipated to assist stakeholders to make more informed business decisions.

A detailed company profile analysis is provided, that highlights major developments such as mergers and acquisitions, expansions, and new product launch in elevator modernization industry.

Elevator Modernization Market Key Segments: By Elevator type

**Traction Elevator** 

Hydraulic Elevator

By Components

Controllers

Door Equipment

Cabin Enclosures

Signaling Fixtures

**Power Units** 

Others (overspeed governor, guide rails)



# By End User **Residential Sector** Commercial Sector **Industrial Sector** By Geography North America Europe Asia-Pacific LAMEA Key Vendors Profiled in the Report Otis Elevator Company **KONE** Corporation ThyssenKrupp AG Mitsubishi Electric Corporation **Fujitec Corporation** Hitachi, Ltd Hyundai Elevator Co., Ltd. Toshiba Elevator and Building Systems Corporation ShenYang Yuanda Intellectual Industry Group Co., Ltd.



Other companies mentioned in the report include DLF Limited, Prime Deco Engineering Co., Ltd., Siam-Hitachi Elevator Co., Ltd., Mitsubishi Electric Shanghai Electric Elevator Co., Ltd. (MESE), Volkslift Elevator (China) Co. Ltd, German FB Group, GE (General Electric), Huawei Technologies Co. Ltd, Valley Elevator, Inc, Hontz Elevator Company, Westinghouse Electric Corporation, Haughton Elevator, Armor Elevator Canada, Nippon Elevator Industry Co. Ltd, Westinghouse Elevator Division, Marohn Elevator Co., Ltd., Manutenzione Installazione Ascensori SpA (MIA), Express Elevators Ltd (Express), Janzhoff Aufz?ge GmbH, Capital Elevator Services, AT&T Inc., Gemdale Corporation, Leading-Group Real Estate Co. Ltd., Orana, North American Elevator Incorporated, Stager Elevators, Custom Industrial Products, Inc., Gruppo Millepiani S.p.a. and others.



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