

Global Elevator Control Market is segmented by Application (Residential, Commercial), Regional Forecasts 2021-2027

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Abstracts

Global Elevator Control Market is valued approximately at USD XX billion in 2020 and is anticipated to grow with a healthy growth rate of more than 6.05% over the forecast period 2021-2027. An elevator control unit is a program that utilizes sensors, switches, and controllers (mainly) to manually and automatically operate elevators. Control unit has more requirements in elevator travel coordination, door opening and closing speed, delays and leveling. The market is driven by increasing investment in infrastructure and rapid implementation of advance technologies in control system. According to the report, India's infrastructure expenditure would increase by 43% in the fiscal year 2020-2021, boosting demand for elevators and steel. Infrastructure investment by the federal government, state governments, and the private sector is expected to reach USD 254 billion in 2020-21, rising from USD 178 billion in 2019-20. Furthermore, technological developments boost the market growth further. For example, KONE's BACnet PR18-compliant controller is a fully joint, native BACnet device that eliminates the need for an elevator controls integrator or transformation, allowing building operators to manage, operate, and maintain smart buildings in the most effective and efficient manner possible. However, High Initial Cost of Investment, may impede market growth over the forecast period of 2021-2027.

The Asia-Pacific region is dominating the market shares witnessing the growing presence of multinational companies due to the opportunities offered by the emerging markets, in terms of infrastructure and reduced labour costs. These companies are searching for methods to improve their operations in a more established market while also expanding their workforce in Asian countries. Citizens migrated to cities and metropolitan regions in search of better work and income possibilities as new economies emerged and the focus on industrialization increased all through the Asia-

Pacific region.

Major market player included in this report are:

Toshiba Elevators and Building Systems

Hitachi Ltd.

Honeywell International Inc.

Thames Valley Controls

Hyundai Elevator Co., Ltd.

Nidec MCE

SICK AG

Mitsubishi Electric

Otis Elevator

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Residential

Commercial

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019

Base year – 2020

Forecast period – 2021 to 2027.

Target Audience of the Global Elevator Control Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2019-2027 (USD Billion)
 - 1.2.1. Elevator Control Market, by region, 2019-2027 (USD Billion)
 - 1.2.2. Elevator Control Market, by Application, 2019-2027 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL ELEVATOR CONTROL MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Scope of the Study
 - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL ELEVATOR CONTROL MARKET DYNAMICS

- 3.1. Elevator Control Market Impact Analysis (2019-2027)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Increase Investment in Infrastructure
 - 3.1.1.2. Rapid Implementation of Advance Technologies in Control System
 - 3.1.2. Market Restraint
 - 3.1.2.1. High Initial Cost of Investment
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Upgrading of existing elevators
 - 3.1.3.2. Regulations and standards regarding energy saving and efficiency

CHAPTER 4. GLOBAL ELEVATOR CONTROL MARKET: INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model
 - 4.1.1. Bargaining Power of Suppliers
 - 4.1.2. Bargaining Power of Buyers
 - 4.1.3. Threat of New Entrants

- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.1.6. Futuristic Approach to Porter's 5 Force Model (2018-2027)
- 4.2. PEST Analysis
 - 4.2.1. Political
 - 4.2.2. Economic
 - 4.2.3. Social
 - 4.2.4. Technological
- 4.3. Investment Adoption Model
- 4.4. Analyst Recommendation & Conclusion

CHAPTER 5. GLOBAL ELEVATOR CONTROL MARKET, BY APPLICATION

- 5.1. Market Snapshot
- 5.2. Global Elevator Control Market by Application, Performance - Potential Analysis
- 5.3. Global Elevator Control Market Estimates & Forecasts by Application 2018-2027 (USD Billion)
- 5.4. Elevator Control Market, Sub Segment Analysis
 - 5.4.1. Residential
 - 5.4.2. Commercial

CHAPTER 6. GLOBAL ELEVATOR CONTROL MARKET, REGIONAL ANALYSIS

- 6.1. Elevator Control Market , Regional Market Snapshot
- 6.2. North America Elevator Control Market
 - 6.2.1. U.S. Elevator Control Market
 - 6.2.1.1. Application breakdown estimates & forecasts, 2018-2027
 - 6.2.2. Canada Elevator Control Market
- 6.3. Europe Elevator Control Market Snapshot
 - 6.3.1. U.K. Elevator Control Market
 - 6.3.2. Germany Elevator Control Market
 - 6.3.3. France Elevator Control Market
 - 6.3.4. Spain Elevator Control Market
 - 6.3.5. Italy Elevator Control Market
 - 6.3.6. Rest of Europe Elevator Control Market
- 6.4. Asia-Pacific Elevator Control Market Snapshot
 - 6.4.1. China Elevator Control Market
 - 6.4.2. India Elevator Control Market
 - 6.4.3. Japan Elevator Control Market

- 6.4.4. Australia Elevator Control Market
- 6.4.5. South Korea Elevator Control Market
- 6.4.6. Rest of Asia Pacific Elevator Control Market
- 6.5. Latin America Elevator Control Market Snapshot
 - 6.5.1. Brazil Elevator Control Market
 - 6.5.2. Mexico Elevator Control Market
- 6.6. Rest of The World Elevator Control Market

CHAPTER 7. COMPETITIVE INTELLIGENCE

- 7.1. Top Market Strategies
- 7.2. Company Profiles
 - 7.2.1. Toshiba Elevators and Building Systems
 - 7.2.1.1. Key Information
 - 7.2.1.2. Overview
 - 7.2.1.3. Financial (Subject to Data Availability)
 - 7.2.1.4. Product Summary
 - 7.2.1.5. Recent Developments
 - 7.2.2. Hitachi Ltd.
 - 7.2.3. Honeywell International Inc.
 - 7.2.4. Thames Valley Controls
 - 7.2.5. Hyundai Elevator Co., Ltd.
 - 7.2.6. Nidec MCE
 - 7.2.7. SICK AG
 - 7.2.8. Mitsubishi Electric
 - 7.2.9. Otis Elevator

CHAPTER 8. RESEARCH PROCESS

- 8.1. Research Process
 - 8.1.1. Data Mining
 - 8.1.2. Analysis
 - 8.1.3. Market Estimation
 - 8.1.4. Validation
 - 8.1.5. Publishing
- 8.2. Research Attributes
- 8.3. Research Assumption

List Of Tables

LIST OF TABLES

TABLE 1. Global Elevator Control Market, report scope

TABLE 2. Global Elevator Control Market estimates & forecasts by region 2018-2027 (USD Billion)

TABLE 3. Global Elevator Control Market estimates & forecasts by Application 2018-2027 (USD Billion)

TABLE 4. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 5. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 6. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 7. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 8. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 9. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 10. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 11. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 12. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 13. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 14. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 15. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 16. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 17. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 18. Global Elevator Control Market by segment, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 19. Global Elevator Control Market by region, estimates & forecasts, 2018-2027 (USD Billion)

TABLE 20. U.S. Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 21. U.S. Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 22. U.S. Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 23. Canada Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 24. Canada Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 25. Canada Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 26. UK Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 27. UK Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 28. UK Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 29. Germany Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 30. Germany Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 31. Germany Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 32. France Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 33. France Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 34. France Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 35. Spain Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 36. Spain Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 37. Spain Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 38. Italy Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 39. Italy Elevator Control Market estimates & forecasts by segment 2018-2027

(USD Billion)

TABLE 40. Italy Elevator Control Market estimates & forecasts by segment 2018-2027

(USD Billion)

TABLE 41. ROE Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 42. ROE Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 43. ROE Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 44. China Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 45. China Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 46. China Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 47. India Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 48. India Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 49. India Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 50. Japan Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 51. Japan Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 52. Japan Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 53. Australia Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 54. Australia Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 55. Australia Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 56. South Korea Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 57. South Korea Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 58. South Korea Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 59. ROPAC Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 60. ROPAC Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 61. ROPAC Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 62. Brazil Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 63. Brazil Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 64. Brazil Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 65. Mexico Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 66. Mexico Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 67. Mexico Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 68. ROLA Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 69. ROLA Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 70. ROLA Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 71. ROW Elevator Control Market estimates & forecasts, 2018-2027 (USD Billion)

TABLE 72. ROW Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 73. ROW Elevator Control Market estimates & forecasts by segment 2018-2027 (USD Billion)

TABLE 74. List of secondary sources used in the study of Global Elevator Control Market.

TABLE 75. List of primary sources used in the study of Global Elevator Control Market.

TABLE 76. Years considered for the study.

TABLE 77. Exchange rates considered.

List Of Figures

LIST OF FIGURES

- FIG 1. Global Elevator Control Market, research methodology
- FIG 2. Global Elevator Control Market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods
- FIG 4. Global Elevator Control Market, key trends 2020
- FIG 5. Global Elevator Control Market, growth prospects 2021-2027
- FIG 6. Global Elevator Control Market, porters 5 force model
- FIG 7. Global Elevator Control Market, pest analysis
- FIG 8. Global Elevator Control Market, value chain analysis
- FIG 9. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 10. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 11. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 12. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 13. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 14. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 15. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 16. Global Elevator Control Market by segment, 2018 & 2027 (USD Billion)
- FIG 17. Global Elevator Control Market, regional snapshot 2018 & 2027
- FIG 18. North America Elevator Control Market 2018 & 2027 (USD Billion)
- FIG 19. Europe Elevator Control Market 2018 & 2027 (USD Billion)
- FIG 20. Asia-Pacific Elevator Control Market 2018 & 2027 (USD Billion)
- FIG 21. Latin America Elevator Control Market 2018 & 2027 (USD Billion)
- FIG 22. Global Elevator Control Market, company market share analysis (2020)

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