

Elevator Modernization Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global elevator modernization market size reached US\$ 8.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.9 Billion by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.

Elevator modernization, also known as lift modernization, refers to the process of upgrading the critical parts of an elevator. The process usually involves modernizing the controller equipment, motors, hoist machines, buttons, and electrical wiring. It enhances the overall safety, performance, and aesthetics of the equipment. It also assists in improving the operational efficiency and reliability of the elevators while reducing energy costs and minimizing electromagnetic noise. In recent years, elevator modernization has gained traction across the residential, commercial, and industrial sectors since it helps eliminate problems, such as breakdowns, slow mobility, and frequent maintenance.

Elevator Modernization Market Trends:

Elevator modernization extends the life of the existing elevators and improves passenger safety and comfort. Due to this, there has been a growing need for an efficient mobility system within buildings, representing the primary factor driving the market growth. Besides this, the rising safety concerns in elevators in high-rise buildings, and the expanding working population, are augmenting the demand for elevator modernization. Additionally, governments of various nations are taking favorable initiatives for the construction and renovation of buildings due to the aging urban infrastructure. This, in confluence with the increasing investments in the commercial sector, such as hospitals, shopping malls, and airports, is propelling the market growth. Furthermore, the rising commercial usage of elevators is encouraging

manufacturers to develop technologically advanced product variants that are faster, more energy-efficient, and compact. Other factors, including the escalating demand for modern amenities, rapid urbanization and industrialization, improving living standards, and rising consumer expenditure capacities, are also creating a positive market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global elevator modernization market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on elevator type, modernization type, components and end user.

Breakup by Elevator Type:

- Traction Elevator
- Hydraulic Elevator

Breakup by Modernization Type:

- Partial Modernization
- Full Modernization

Breakup by Components:

- Controllers
- Door Equipment
- Cabin Enclosures
- Signaling Fixtures
- Power Units
- Others

Breakup by End User:

- Residential
- Commercial
- Industrial

Breakup by Region:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Champion Elevator Corporation, Fujitec Co. Ltd, Hitachi Ltd, Hyundai Elevator Co. Ltd., Kone Oyj, Liberty Elevator Corporation, Mid-American Elevator, Mitsubishi Electric Corporation, Olympia Elevators Pvt. Ltd., Pincus Elevator Company Inc., Schindler Group and Stanley Elevator Company Inc.

Key Questions Answered in This Report

1. What was the size of the global elevator modernization market in 2022?
2. What is the expected growth rate of the global elevator modernization market during 2023-2028?
3. What are the key factors driving the global elevator modernization market?
4. What has been the impact of COVID-19 on the global elevator modernization market?

5. What is the breakup of the global elevator modernization market based on the elevator type?
6. What is the breakup of the global elevator modernization market based on the end user?
7. What are the key regions in the global elevator modernization market?
8. Who are the key players/companies in the global elevator modernization market?

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