

Elevator Modernization Market Report by Elevator Type (Traction Elevator, Hydraulic Elevator), Modernization Type (Partial Modernization, Full Modernization), Components (Controllers, Door Equipment, Cabin Enclosures, Signaling Fixtures, Power Units, and Others), End Use (Residential, Commercial, Industrial), and Region 2024-2032

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Abstracts

The global elevator modernization market size reached US\$ 9.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 13.7 Billion by 2032, exhibiting a growth rate (CAGR) of 4.5% during 2024-2032.

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 2024-2032. 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 2023?
2. What is the expected growth rate of the global elevator modernization market during

2024-2032?

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?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL ELEVATOR MODERNIZATION MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY ELEVATOR TYPE

- 6.1 Traction Elevator
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Hydraulic Elevator
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast

7 MARKET BREAKUP BY MODERNIZATION TYPE

7.1 Partial Modernization

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Full Modernization

7.2.1 Market Trends

7.2.2 Market Forecast

8 MARKET BREAKUP BY COMPONENTS

8.1 Controllers

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Door Equipment

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Cabin Enclosures

8.3.1 Market Trends

8.3.2 Market Forecast

8.4 Signaling Fixtures

8.4.1 Market Trends

8.4.2 Market Forecast

8.5 Power Units

8.5.1 Market Trends

8.5.2 Market Forecast

8.6 Others

8.6.1 Market Trends

8.6.2 Market Forecast

9 MARKET BREAKUP BY END USER

9.1 Residential

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Commercial

9.2.1 Market Trends

9.2.2 Market Forecast

9.3 Industrial

9.3.1 Market Trends

9.3.2 Market Forecast

10 MARKET BREAKUP BY REGION

10.1 North America

10.1.1 United States

10.1.1.1 Market Trends

10.1.1.2 Market Forecast

10.1.2 Canada

10.1.2.1 Market Trends

10.1.2.2 Market Forecast

10.2 Asia-Pacific

10.2.1 China

10.2.1.1 Market Trends

10.2.1.2 Market Forecast

10.2.2 Japan

10.2.2.1 Market Trends

10.2.2.2 Market Forecast

10.2.3 India

10.2.3.1 Market Trends

10.2.3.2 Market Forecast

10.2.4 South Korea

10.2.4.1 Market Trends

10.2.4.2 Market Forecast

10.2.5 Australia

10.2.5.1 Market Trends

10.2.5.2 Market Forecast

10.2.6 Indonesia

10.2.6.1 Market Trends

10.2.6.2 Market Forecast

10.2.7 Others

10.2.7.1 Market Trends

10.2.7.2 Market Forecast

10.3 Europe

10.3.1 Germany

10.3.1.1 Market Trends

10.3.1.2 Market Forecast

10.3.2 France

- 10.3.2.1 Market Trends
- 10.3.2.2 Market Forecast
- 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
- 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
- 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
- 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
- 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country
 - 10.5.3 Market Forecast

11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
 - 15.3.1 Champion Elevator Corporation
 - 15.3.1.1 Company Overview
 - 15.3.1.2 Product Portfolio
 - 15.3.2 Fujitec Co. Ltd
 - 15.3.2.1 Company Overview
 - 15.3.2.2 Product Portfolio
 - 15.3.2.3 Financials
 - 15.3.3 Hitachi Ltd
 - 15.3.3.1 Company Overview
 - 15.3.3.2 Product Portfolio
 - 15.3.3.3 Financials
 - 15.3.3.4 SWOT Analysis
 - 15.3.4 Hyundai Elevator Co. Ltd.
 - 15.3.4.1 Company Overview
 - 15.3.4.2 Product Portfolio
 - 15.3.4.3 Financials
 - 15.3.5 Kone Oyj
 - 15.3.5.1 Company Overview
 - 15.3.5.2 Product Portfolio
 - 15.3.5.3 Financials

- 15.3.6 Liberty Elevator Corporation
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio
- 15.3.7 Mid-American Elevator
 - 15.3.7.1 Company Overview
 - 15.3.7.2 Product Portfolio
- 15.3.8 Mitsubishi Electric Corporation
 - 15.3.8.1 Company Overview
 - 15.3.8.2 Product Portfolio
 - 15.3.8.3 Financials
 - 15.3.8.4 SWOT Analysis
- 15.3.9 Olympia Elevators Pvt. Ltd.
 - 15.3.9.1 Company Overview
 - 15.3.9.2 Product Portfolio
- 15.3.10 Pincus Elevator Company Inc.
 - 15.3.10.1 Company Overview
 - 15.3.10.2 Product Portfolio
- 15.3.11 Schindler Group
 - 15.3.11.1 Company Overview
 - 15.3.11.2 Product Portfolio
 - 15.3.11.3 Financials
 - 15.3.11.4 SWOT Analysis
- 15.3.12 Stanley Elevator Company Inc.
 - 15.3.12.1 Company Overview
 - 15.3.12.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Elevator Modernization Market: Key Industry Highlights, 2023 and 2032

Table 2: Global: Elevator Modernization Market Forecast: Breakup by Elevator Type (in Million US\$), 2024-2032

Table 3: Global: Elevator Modernization Market Forecast: Breakup by Modernization Type (in Million US\$), 2024-2032

Table 4: Global: Elevator Modernization Market Forecast: Breakup by Components (in Million US\$), 2024-2032

Table 5: Global: Elevator Modernization Market Forecast: Breakup by End User (in Million US\$), 2024-2032

Table 6: Global: Elevator Modernization Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 7: Global: Elevator Modernization Market: Competitive Structure

Table 8: Global: Elevator Modernization Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Elevator Modernization Market: Major Drivers and Challenges

Figure 2: Global: Elevator Modernization Market: Sales Value (in Billion US\$), 2018-2023

Figure 3: Global: Elevator Modernization Market Forecast: Sales Value (in Billion US\$), 2024-2032

Figure 4: Global: Elevator Modernization Market: Breakup by Elevator Type (in %), 2023

Figure 5: Global: Elevator Modernization Market: Breakup by Modernization Type (in %), 2023

Figure 6: Global: Elevator Modernization Market: Breakup by Components (in %), 2023

Figure 7: Global: Elevator Modernization Market: Breakup by End User (in %), 2023

Figure 8: Global: Elevator Modernization Market: Breakup by Region (in %), 2023

Figure 9: Global: Elevator Modernization (Traction Elevator) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 10: Global: Elevator Modernization (Traction Elevator) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 11: Global: Elevator Modernization (Hydraulic Elevator) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 12: Global: Elevator Modernization (Hydraulic Elevator) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 13: Global: Elevator Modernization (Partial Modernization) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 14: Global: Elevator Modernization (Partial Modernization) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 15: Global: Elevator Modernization (Full Modernization) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 16: Global: Elevator Modernization (Full Modernization) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 17: Global: Elevator Modernization (Controllers) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 18: Global: Elevator Modernization (Controllers) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 19: Global: Elevator Modernization (Door Equipment) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 20: Global: Elevator Modernization (Door Equipment) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 21: Global: Elevator Modernization (Cabin Enclosures) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 22: Global: Elevator Modernization (Cabin Enclosures) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 23: Global: Elevator Modernization (Signaling Fixtures) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 24: Global: Elevator Modernization (Signaling Fixtures) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 25: Global: Elevator Modernization (Power Units) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 26: Global: Elevator Modernization (Power Units) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 27: Global: Elevator Modernization (Other Components) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 28: Global: Elevator Modernization (Other Components) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 29: Global: Elevator Modernization (Residential Sector) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 30: Global: Elevator Modernization (Residential Sector) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 31: Global: Elevator Modernization (Commercial Sector) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 32: Global: Elevator Modernization (Commercial Sector) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 33: Global: Elevator Modernization (Industrial Sector) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 34: Global: Elevator Modernization (Industrial Sector) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 35: North America: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 36: North America: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 37: United States: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 38: United States: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 39: Canada: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 40: Canada: Elevator Modernization Market Forecast: Sales Value (in Million

US\$), 2024-2032

Figure 41: Asia-Pacific: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 42: Asia-Pacific: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 43: China: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 44: China: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 45: Japan: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 46: Japan: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 47: India: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 48: India: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 49: South Korea: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 50: South Korea: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 51: Australia: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 52: Australia: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 53: Indonesia: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 54: Indonesia: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 55: Others: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 56: Others: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 57: Europe: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 58: Europe: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 59: Germany: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 60: Germany: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 61: France: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 62: France: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 63: United Kingdom: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 64: United Kingdom: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 65: Italy: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 66: Italy: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 67: Spain: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 68: Spain: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 69: Russia: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 70: Russia: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 71: Others: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 72: Others: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 73: Latin America: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 74: Latin America: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 75: Brazil: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 76: Brazil: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 77: Mexico: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 78: Mexico: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 79: Others: Elevator Modernization Market: Sales Value (in Million US\$), 2018 &

2023

Figure 80: Others: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 81: Middle East and Africa: Elevator Modernization Market: Sales Value (in Million US\$), 2018 & 2023

Figure 82: Middle East and Africa: Elevator Modernization Market: Breakup by Country (in %), 2023

Figure 83: Middle East and Africa: Elevator Modernization Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 84: Global: Elevator Modernization Industry: SWOT Analysis

Figure 85: Global: Elevator Modernization Industry: Value Chain Analysis

Figure 86: Global: Elevator Modernization Industry: Porter's Five Forces Analysis

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