

# Elevator Modernization Report: Trends, Forecast and Competitive Analysis to 2030

<https://marketpublishers.com/r/EF62F750D3DBEN.html>

Date: November 2024

Pages: 150

Price: US\$ 4,850.00 (Single User License)

ID: EF62F750D3DBEN

## Abstracts

2 – 3 business days after placing order

### Elevator Modernization Trends and Forecast

The future of the global elevator modernization market looks promising with opportunities in the residential, commercial, and industrial markets. The global elevator modernization market is expected to reach an estimated \$17.4 billion by 2030 with a CAGR of 9.1% from 2024 to 2030. The major drivers for this market are rising demand for an efficient mobility system within buildings, growing consumer expenditure capacities, and increasing investments in the commercial sector, such as hospitals, shopping malls, and airports.

Lucintel forecasts that, within the elevator type category, hydraulic will remain a larger segment over the forecast period due to its weight, slow speed, and high power consumption.

Within the end-use category, residential will remain the largest segment over the forecast period because this elevator helps companies to save on their existing building or facilities costs, as well as reduces future renovation costs.

In terms of regions, North America will remain the largest region over the forecast period due to rising investments to improve safety and efficiency and increasing demand for modern elevators in the region.

Gain valuable insights for your business decisions with our comprehensive 150+ page

report.

## Emerging Trends in the Elevator Modernization Market

The elevator modernization market is evolving rapidly, driven by technological advancements, urbanization, and the need for energy efficiency and safety improvements. Modernizing elevator systems involves updating existing infrastructure to integrate the latest technologies, enhance performance, and meet contemporary building standards. As the demand for smart, efficient, and sustainable solutions increases, several emerging trends are shaping the future of elevator modernization. These trends reflect broader shifts in technology, regulatory requirements, and user expectations, influencing how elevator systems are upgraded and managed.

**Integration of Smart Technologies:** This includes IoT connectivity, which enables real-time monitoring, remote diagnostics, and predictive maintenance. Smart elevators use sensors and data analytics to optimize performance, reduce downtime, and enhance user experience. For instance, predictive maintenance powered by machine learning can forecast potential issues before they occur, minimizing disruptions. This trend aligns with the broader movement toward smart buildings and intelligent infrastructure, providing greater operational efficiency and improved safety.

**Energy Efficiency and Sustainability:** Modern elevators incorporate energy-saving technologies such as regenerative drives, LED lighting, and energy-efficient motors. Regenerative drives, for example, capture and reuse energy generated during braking, significantly reducing power consumption. Additionally, the focus on sustainable materials and environmentally friendly practices in elevator design and operation helps meet stringent environmental regulations and sustainability goals. This trend not only lowers operational costs but also supports broader efforts to reduce the carbon footprint of buildings.

**Enhanced Safety Features:** Upgrades often include advanced safety systems such as seismic protection, emergency communication systems, and improved braking mechanisms. For example, elevators in seismic zones may be equipped with systems that secure the elevator car during an earthquake. Additionally, modern elevators feature improved safety sensors and emergency protocols to ensure passenger safety. This trend is driven by stricter safety regulations and the increasing importance of ensuring reliable and secure transportation within buildings.

**Customization and User Experience:** Customization and improved user experience are key trends in the elevator modernization market. Modern elevators offer customizable features such as personalized cabin interiors, advanced user interfaces, and accessibility enhancements. Touchless controls and voice-activated systems are becoming more common, enhancing convenience and hygiene. Additionally, integrating aesthetic design elements and personalized settings caters to specific user preferences and building aesthetics. This trend reflects the growing demand for elevators that not only function efficiently but also provide a pleasant and tailored user experience.

**Integration with Building Management Systems (BMS):** This is increasingly important in elevator modernization. Elevators are being connected to BMS platforms to enable centralized control and monitoring of various building systems. This integration allows for seamless coordination between elevators and other building services, such as lighting, HVAC, and security systems. For instance, elevators can be programmed to operate based on building occupancy levels or emergency protocols. This trend enhances operational efficiency, improves energy management, and supports the creation of intelligent, interconnected building environments.

The modernization of elevators is influenced by emerging trends such as the integration of smart technologies, energy efficiency, and sustainability, enhanced safety features, customization for an improved user experience, and integration with building management systems. These trends highlight the general impetus for more intelligent, effective, and user-oriented systems in buildings. By embracing these developments, stakeholders can enhance elevator performance while reducing operational costs and meeting increasing regulatory and consumer demands for the continued growth and innovation of the elevator modernization sector.

### Recent Developments in the Elevator Modernization Market

With rapid advancements marking the growth trajectory, the elevator modernization market has been consolidating, as building owners and operators look to enhance the efficiency, safety, and functionality of elevator systems. Strong technological innovations, along with updates in regulations and growing demand for sustainable solutions, have driven these developments to form an important part of the trend. Along with performance and safety, the modernization of elevators also introduces features

that are characteristic of contemporary buildings. Recent developments in this market reflect the general trend toward smart, energy-efficient, and user-friendly solutions for elevators that address both operational and regulatory needs.

**Adoption of IoT and Smart Technologies:** The integration of IoT and smart technologies has been revolutionary in elevator modernization. Modern systems boast IoT connectivity, which enables real-time monitoring, remote diagnostics, and predictive maintenance. This enables continuous data gathering and processing in real-time, allowing for the detection of possible problems before they can cause system failures. Smart technologies also permit advanced features such as touchless controls and personalized user interfaces. This enhances not only operational efficiency and reduces the chances of downtime but also improves the user experience by providing actionable insights for proactive management of elevator systems.

**Energy-Efficient Solutions:** The summary below reflects the increasing focus on energy efficiency in elevator modernization. Recent developments in this regard include the installation of regenerative drives, LED lighting, and energy-efficient motors. With regenerative drives, the energy generated during braking is captured, thus reducing overall power consumption. Similarly, LED lighting offers a long life with lower energy consumption. Such retrofitting not only reduces operational costs but also helps attain sustainability by lessening the carbon footprint of buildings. Energy-efficient solutions exemplify the general trend of using green operations in buildings.

**Enhanced Safety and Emergency Features:** The modernization of elevators focuses on enhancing their safety and emergency features. New systems are integrating advanced safety technologies, including seismic protection, improved braking mechanisms, and emergency communication systems. An example is elevators installed in seismic areas that can lock during earthquakes. Improved safety sensors and emergency operation procedures ensure reliability in the event of power failures and other eventualities. These enhancements target increased safety requirements and offer improved security for passengers, reflecting the growing emphasis on strong safety measures in infrastructure construction.

**Customization and User Experience Enhancements:** Recently, elevator modernization trends have emphasized customization and enhanced user experience. New systems come with features such as customizable cabin

designs, innovative user interfaces, and accessibility features to suit specific needs in each building. Touchless controls, voice-activated systems, and personalized settings are becoming standard, enhancing convenience and hygiene. Furthermore, by integrating aesthetic design elements, elevators can match the interiors of buildings and user preferences. These improvements range from increasing functionality to creating an enjoyable and personalized experience for passengers.

**Integration with Building Management Systems (BMS):** Indeed, integration with BMS is one of the major trends observed in elevator modernization. Elevators are increasingly being integrated into BMS platforms for centralized control and coordination with other building systems such as HVAC, lighting, and security. Such integration facilitates the efficient management of building resources and improves overall operational performance. For example, elevators can be programmed based on building occupancy or during emergencies. This development contributes to creating intelligent, interconnected building environments that are both more efficient and responsive.

Recent upgrades in the elevator modernization market indicate a tendency toward advanced integration of technologies, energy efficiency, safety features, and customization of user experiences, representative of broader trends in smart building solutions and sustainability. When embraced by stakeholders, these improvements play to the strengths of enhancing performance and functionality while meeting evolving regulatory requirements and creating an unobtrusive, efficient, and secure method of transportation within buildings.

### Strategic Growth Opportunities for Elevator Modernization Market

The elevator modernization market is rapidly evolving due to technological advancements, increased demand for energy efficiency, and heightened safety standards. Modernizing elevators not only enhances their performance but also integrates cutting-edge features that align with contemporary building requirements. Key growth opportunities are emerging across various applications, driven by these developments. By capitalizing on these opportunities, stakeholders can address the evolving needs of different sectors, optimize building operations, and enhance user experiences.

**Commercial Building Upgrades:** Commercial buildings represent a significant

growth opportunity in the elevator modernization market. As businesses seek to improve energy efficiency and enhance user experiences, modernizing elevators can effectively address these needs. Upgrades such as smart controls, energy-efficient drives, and advanced safety features align with commercial real estate trends toward sustainability and technological integration. By offering tailored modernization solutions for commercial spaces, stakeholders can tap into a large market segment that values operational efficiency and cutting-edge technology.

**Residential Building Enhancements:** The residential sector presents substantial opportunities for elevator modernization, particularly in high-rise apartments and luxury homes. Modernizing elevators in these settings involves incorporating user-friendly features, such as touchless controls and enhanced aesthetics, which cater to residents' comfort and convenience. Additionally, upgrading to energy-efficient systems and improved safety measures aligns with growing consumer expectations for modern living environments. Focusing on residential building enhancements can capture a niche market segment seeking high-quality, customized solutions.

**Healthcare Facility Upgrades:** Healthcare facilities are increasingly investing in elevator modernization to improve accessibility, safety, and efficiency. Modernizing elevators in hospitals and clinics involves upgrading to systems with advanced safety features, such as emergency communication and seismic protection, which are critical in healthcare environments. Additionally, incorporating features like larger cabins and improved access controls enhances mobility for patients and staff. Addressing the specific needs of healthcare facilities can lead to growth opportunities in a sector that prioritizes reliability and safety.

**Retail and Shopping Malls:** The retail and shopping mall sector offers significant growth opportunities for elevator modernization. Enhancements such as energy-efficient systems, smart technology integration, and aesthetically pleasing designs can improve the shopping experience and operational efficiency. Modernizing elevators in retail environments can also address high traffic demands and ensure smooth operation during peak hours. By focusing on the unique requirements of retail spaces, stakeholders can attract clients looking to enhance customer experience and operational performance.

**Public Transportation Hubs:** Public transportation hubs, including airports and



train stations, are key areas for elevator modernization due to high foot traffic and critical operational requirements. Upgrading elevators in these settings involves implementing advanced control systems, high-capacity designs, and robust safety features to handle large passenger volumes. Modernizing elevators to enhance reliability and efficiency can significantly impact the overall functionality of transportation hubs. Targeting this sector offers growth potential through improved public infrastructure and service quality.

Strategic growth opportunities in the elevator modernization market are evident across commercial buildings, residential settings, healthcare facilities, retail environments, and public transportation hubs. By focusing on these key applications, stakeholders can address diverse needs such as energy efficiency, enhanced safety, and improved user experiences. Embracing these opportunities allows for targeted growth and positions companies to meet the evolving demands of different sectors, driving overall market expansion and innovation.

### Elevator Modernization Market Driver and Challenges

The elevator modernization market is driven by various factors, including technological advancements, regulatory requirements, and rising demand for energy efficiency and safety. As building owners and operators seek to enhance the performance of their elevator systems, several drivers and challenges shape their decisions regarding modernization efforts. Understanding these dynamics is crucial for stakeholders aiming to navigate the complexities of the market and capitalize on growth opportunities.

#### Drivers:

**Technological Advancements:** Rapid technological advancements are a significant driver of elevator modernization. Innovations in IoT, machine learning, and smart technologies enable the development of more efficient, reliable, and user-friendly elevator systems. The integration of smart features, such as predictive maintenance and real-time monitoring, enhances operational performance and minimizes downtime, making modernization an attractive option for building owners.

**Energy Efficiency Regulations:** Stricter energy efficiency regulations and building codes are pushing building owners to modernize their elevator systems. Upgrading to energy-efficient technologies not only ensures compliance with

regulations but also reduces operational costs. The focus on sustainability and environmental responsibility drives demand for elevators that minimize energy consumption and carbon footprints.

**Safety and Compliance Requirements:** The increasing emphasis on safety and compliance is a critical driver for elevator modernization. Regulatory changes and heightened public awareness of safety issues necessitate upgrades to ensure that elevator systems meet contemporary safety standards.

Implementing advanced safety features, such as emergency communication systems and seismic protection, enhances passenger safety and protects building owners from liability.

**Urbanization and Infrastructure Growth:** Rapid urbanization and infrastructure growth in emerging markets create opportunities for elevator modernization. As cities expand and new buildings are constructed, the need for efficient vertical transportation systems becomes essential. Modernizing existing elevator systems in aging buildings can enhance their value and functionality, contributing to overall urban development.

## Challenges:

**High Initial Costs:** One of the significant challenges in elevator modernization is the high initial costs associated with upgrading existing systems. Building owners may hesitate to invest in modernization due to budget constraints and the perceived return on investment. Convincing stakeholders of the long-term benefits of modernization, such as reduced operational costs and improved safety, is crucial for overcoming this challenge.

**Disruption During Upgrades:** Elevator modernization can cause disruptions in building operations, leading to inconvenience for occupants. The need for downtime during upgrades may deter building owners from pursuing modernization projects. Effective project management and communication with building occupants are essential to mitigate disruptions and ensure a smooth modernization process.

**Complexity of Existing Systems:** Modernizing older elevator systems can be complex due to outdated technology and infrastructure. Integrating new technologies into existing systems requires careful planning and expertise.



Building owners may face challenges in finding qualified contractors with experience in modernizing older elevators, complicating the modernization process.

**Market Competition:** The elevator modernization market is highly competitive, with numerous players vying for market share. Differentiating services and offering innovative solutions is essential for companies to remain competitive. The challenge lies in continuously adapting to changing market demands and technological advancements while maintaining quality and reliability.

In summary, the elevator modernization market is driven by technological advancements, energy efficiency regulations, safety requirements, and urbanization. However, challenges such as high initial costs, disruptions during upgrades, complexities of existing systems, and market competition must be addressed. Understanding these drivers and challenges enables stakeholders to develop effective strategies for navigating the market and seizing growth opportunities.

#### List of Elevator Modernization Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies elevator modernization companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the elevator modernization companies profiled in this report include-

Champion Elevator

Fujitec

Hitachi

Hyundai Elevator

Kone Oyj

Liberty Elevator

Mitsubishi Electric

Olympia Elevators

Schindler Group

Stanley Elevator Company

## Elevator Modernization by Segment

The study includes a forecast for the global elevator modernization by elevator type, modernization type, component, end use industry, and region

### Elevator Modernization Market by Elevator Type [Analysis by Value from 2018 to 2030]:

Traction Elevators

Hydraulic Elevators

### Elevator Modernization Market by Modernization Type [Analysis by Value from 2018 to 2030]:

Partial Modernization

Full Modernization

### Elevator Modernization Market by Component [Analysis by Value from 2018 to 2030]:

Controllers

Door Equipment

Cabin Enclosures

Signaling Fixtures

Power Units

Others

Elevator Modernization Market by End Use Industry [Analysis by Value from 2018 to 2030]:

Residential

Commercial

Industrial

Elevator Modernization Market by Region [Analysis by Value from 2018 to 2030]:

North America

Europe

Asia Pacific

The Rest of the World

Country Wise Outlook for the Elevator Modernization Market

The elevator modernization market is experiencing dynamic growth globally, driven by technological advancements, increasing urbanization, and the need to enhance building safety and efficiency. Modernizing elevators involves updating old systems to meet current standards, improve performance, and incorporate new technologies. As the demand for smart buildings and energy-efficient solutions rises, countries like the United States, China, Germany, India, and Japan are making significant strides in elevator modernization. These developments reflect broader trends in technology integration, regulatory compliance, and sustainability across different regions.

United States: In the United States, the elevator modernization market is

characterized by a strong emphasis on integrating advanced technologies and improving safety standards. Recent developments include the widespread adoption of IoT-enabled systems that allow for real-time monitoring and predictive maintenance. There is also a growing focus on enhancing energy efficiency through the use of regenerative drives and LED lighting. Additionally, there is increased investment in modernization projects to comply with updated codes and standards, reflecting a broader trend towards smart building solutions and improving overall building management systems.

**China:** China's elevator modernization market is rapidly advancing, driven by the country's extensive urban development and infrastructure projects. Key developments include the integration of advanced control systems and energy-efficient technologies to cater to the high demand for smart and green buildings. The government's push for enhanced safety and performance standards is leading to significant upgrades in older elevator systems. Additionally, there is a focus on expanding elevator modernization services in both high-rise buildings and new construction projects, reflecting China's growing emphasis on improving building infrastructure and safety standards.

**Germany:** Germany is leading in the elevator modernization market with a strong emphasis on sustainability and compliance with stringent EU regulations. Recent developments include the adoption of advanced drive technologies and energy-efficient solutions that align with Germany's commitment to reducing carbon emissions. Modernization efforts are also focused on enhancing accessibility and integrating digital solutions such as smart controls and remote diagnostics. Germany's market reflects a broader European trend towards integrating energy-efficient technologies and complying with rigorous safety and environmental standards in elevator systems.

**India:** India's elevator modernization market is evolving rapidly due to increased urbanization and the need for infrastructure upgrades. Recent developments include the introduction of cost-effective modernization solutions tailored for high-density urban areas. There is a growing focus on improving safety features and energy efficiency in existing elevator systems. Additionally, Indian companies are investing in advanced technologies like machine learning for predictive maintenance and IoT integration. The modernization of elevators is becoming a critical component of improving infrastructure and meeting the rising demand for efficient, safe, and modern urban facilities.

Japan: In Japan, the elevator modernization market is marked by a strong emphasis on integrating cutting-edge technologies and enhancing safety. Recent advancements include the implementation of advanced seismic protection systems to address the country's earthquake risks. Japan is also leading in the adoption of energy-efficient technologies, such as regenerative drives and smart control systems, to improve performance and reduce environmental impact. The modernization efforts are also focused on meeting the needs of an aging population, with upgrades aimed at improving accessibility and reliability in both residential and commercial buildings.

## Features of the Global Elevator Modernization Market

**Market Size Estimates:** Elevator modernization market size estimation in terms of value (\$B).

**Trend and Forecast Analysis:** Market trends (2018 to 2023) and forecast (2024 to 2030) by various segments and regions.

**Segmentation Analysis:** Elevator modernization market size by various segments, such as by elevator type, modernization type, component, end use industry, and region in terms of value (\$B).

**Regional Analysis:** Elevator modernization market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

**Growth Opportunities:** Analysis of growth opportunities in different elevator types, modernization types, components, end use industries, and regions for the elevator modernization market.

**Strategic Analysis:** This includes M&A, new product development, and competitive landscape of the elevator modernization market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

If you are looking to expand your business in this market or adjacent markets, then contact us. We have done hundreds of strategic consulting projects in market entry, opportunity screening, due diligence, supply chain analysis, M & A, and more.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the elevator modernization market by elevator type (traction elevators and hydraulic elevators), modernization type (partial modernization and full modernization), component (controllers, door equipment, cabin enclosures, signaling fixtures, power units, and others), end use industry (residential, commercial, and industrial), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?



## Contents

### **1. EXECUTIVE SUMMARY**

### **2. GLOBAL ELEVATOR MODERNIZATION MARKET : MARKET DYNAMICS**

2.1: Introduction, Background, and Classifications

2.2: Supply Chain

2.3: Industry Drivers and Challenges

### **3. MARKET TRENDS AND FORECAST ANALYSIS FROM 2018 TO 2030**

3.1. Macroeconomic Trends (2018-2023) and Forecast (2024-2030)

3.2. Global Elevator Modernization Market Trends (2018-2023) and Forecast (2024-2030)

3.3: Global Elevator Modernization Market by Elevator Type

3.3.1: Traction Elevators

3.3.2: Hydraulic Elevators

3.4: Global Elevator Modernization Market by Modernization Type

3.4.1: Partial Modernization

3.4.2: Full Modernization

3.5: Global Elevator Modernization Market by Component

3.5.1: Controllers

3.5.2: Door Equipment

3.5.3: Cabin Enclosures

3.5.4: Signaling Fixtures

3.5.5: Power Units

3.5.6: Others

3.6: Global Elevator Modernization Market by End Use Industry

3.6.1: Residential

3.6.2: Commercial

3.6.3: Industrial

### **4. MARKET TRENDS AND FORECAST ANALYSIS BY REGION FROM 2018 TO 2030**

4.1: Global Elevator Modernization Market by Region

4.2: North American Elevator Modernization Market

4.2.1: North American Market by Elevator Type: Traction Elevators and Hydraulic

## Elevators

4.2.2: North American Market by End Use Industry: Residential, Commercial, and Industrial

4.3: European Elevator Modernization Market

4.3.1: European Market by Elevator Type: Traction Elevators and Hydraulic Elevators

4.3.2: European Market by End Use Industry: Residential, Commercial, and Industrial

4.4: APAC Elevator Modernization Market

4.4.1: APAC Market by Elevator Type: Traction Elevators and Hydraulic Elevators

4.4.2: APAC Market by End Use Industry: Residential, Commercial, and Industrial

4.5: ROW Elevator Modernization Market

4.5.1: ROW Market by Elevator Type: Traction Elevators and Hydraulic Elevators

4.5.2: ROW Market by End Use Industry: Residential, Commercial, and Industrial

## 5. COMPETITOR ANALYSIS

5.1: Product Portfolio Analysis

5.2: Operational Integration

5.3: Porter's Five Forces Analysis

## 6. GROWTH OPPORTUNITIES AND STRATEGIC ANALYSIS

6.1: Growth Opportunity Analysis

6.1.1: Growth Opportunities for the Global Elevator Modernization Market by Elevator Type

6.1.2: Growth Opportunities for the Global Elevator Modernization Market by Modernization Type

6.1.3: Growth Opportunities for the Global Elevator Modernization Market by Component

6.1.4: Growth Opportunities for the Global Elevator Modernization Market by End Use Industry

6.1.5: Growth Opportunities for the Global Elevator Modernization Market Region

6.2: Emerging Trends in the Global Trencher Attachment Market

6.3: Strategic Analysis

6.3.1: New Product Development

6.3.2: Capacity Expansion of the Global Trencher Attachment Market

6.3.3: Mergers, Acquisitions, and Joint Ventures in the Global Trencher Attachment Market

6.3.4: Certification and Licensing

## **7. COMPANY PROFILES OF LEADING PLAYERS**

7.1: Wolfe Heavy Equipment

7.2: EZ-Trench

7.3: Tesmec

7.4: Ditch Witch

7.5: Marais

7.6: Vermeer

7.7: Port Industries

7.8: Guntert & Zimmerman

7.9: Mastenbroek

7.10: Rongcheng Shenyuan

## I would like to order

Product name: Elevator Modernization Report: Trends, Forecast and Competitive Analysis to 2030

Product link: <https://marketpublishers.com/r/EF62F750D3DBEN.html>

Price: US\$ 4,850.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

[info@marketpublishers.com](mailto:info@marketpublishers.com)

## Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/EF62F750D3DBEN.html>