

# **Global Elevator Modernization Market, By Elevator Type (Traction, Machine Room Less (MRL) Traction, Hydraulic), By Component (Controller, Door Equipment, Cabin Enclosure, Signalling Fixture, Power Unit, Others), By End User (Residential Sector, Institutional Sector, Commercial Sector, Infrastructural Sector), By Modernization Type (Partial, Full), By Region, Competition Forecast & Opportunities, 2017-2027**

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## **Abstracts**

The global elevator modernization market is expected to grow at a steady CAGR of 5.25% in the forecast period to reach a value of USD12,450.91 million by 2027. Factors such as aging urban infrastructure is driving the demand for elevator modernization to ensure the safety of people. Also, the ongoing advancements in technology and stringent safety regulations in high-rise buildings are expected to create lucrative opportunities for the global elevator modernization market in the forecast period.

Leading authorities of developing economies are making high-end investments in infrastructure developments, significantly increasing the population in urban cities. The ongoing mega projects across the globe, such as Crossrail Project (London), Beijing Airport (China), and Al Maktoum International Airport (Dubai), are fuelling the demand for elevator modernization services. Elevators are employed in buildings to increase the comfort and convenience of residents to travel between different floors. Elevator modernization extends the life of existing elevators and significantly improves passenger safety, accelerating the demand for efficient mobility systems inside the buildings. Also, the surge in the commercial use of elevators is making the market

players launch technologically advanced elevators in the market.

The global elevator modernization market is segmented into elevator type, component, end user, modernization type, regional distribution, and competitive landscape. Based on elevator type, the market is divided into traction, machine room-less (MRL) traction, and hydraulic. The traction segment dominated the market with 78.98% market share in 2021. An increase in the construction of commercial and residential buildings across the globe is accelerating the demand for high-speed traction elevators. Leading market players are launching advanced, machine room-less elevators, which is expected to create significant growth opportunities in the forecast period.

Otis Worldwide Corporation, Schindler Group, Kone Corporation, TK Elevator GmbH, Hitachi, Ltd., Fujitec Co., Ltd., Hyundai Elevator Co., Ltd., Mitsubishi Electric Corporation, Toshiba Corporation, Shenyang Yuanda Intellectual Industry Group Co. Ltd etc., are the major market players operating in the global elevator modernization market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022E

Forecast Period: 2023F-2027F

Objective of the Study:

To analyze the historical growth in the market size of the global elevator modernization market from 2017 to 2021.

To estimate and forecast the market size of the global elevator modernization market from 2022E to 2027F and growth rate until 2027F.

To classify and forecast the global elevator modernization market based on elevator type, component, end user, modernization type, regional distribution, and competitive landscape.

To identify drivers and challenges for the global elevator modernization market.

To examine competitive developments such as expansions, new services, mergers, and acquisitions, etc., in the global elevator modernization market.

To conduct pricing analysis for the global elevator modernization market.

To identify and analyze the profile of leading players operating in global elevator modernization market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of leading elevator modernization companies across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the elevator modernization service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the elevator modernization service providers, distribution channels and presence of all major players operating in the global elevator modernization market all over the world.

TechSci Research calculated the global elevator modernization market size using a bottom-up approach, where data for various regions was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these services for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Elevator modernization service providers

Government bodies such as regulating authorities and policy makers

Organizations, forums, and alliances related to elevator modernization

## Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as elevator modernization service providers, suppliers, distributors, and other stakeholders. The report would enable the stakeholders in strategizing investments and capitalizing on emerging market opportunities.

### Report Scope:

In this report, global elevator modernization market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

#### Global Elevator Modernization Market, By Elevator Type:

Traction

Machine Room-Less Traction

Hydraulic

#### Global Elevator Modernization Market, By Component:

Controller

Power Unit

Cabin Enclosure

Door Equipment

Signalling Fixture

Others (Sling, Car Fixtures, Guide Rails, Shaft Door Components etc.)

#### Global Elevator Modernization Market, By End User:

Residential Sector

Commercial Sector

Institutional Sector

Infrastructural Sector

Global Elevator Modernization Market, By Modernization Type:

Partial

Full

Global Elevator Modernization Market, By Region:

Asia-Pacific

? China

? Japan

? South Korea

? Australia

? India

? Rest of Asia-Pacific

Europe

? Germany

? United Kingdom

? France

? Italy

? Spain

? Switzerland

? Rest of Europe

#### North America

? United States

? Canada

? Mexico

#### Middle East & Africa

? Saudi Arabia

? UAE

? South Africa

? Rest of Middle East & Africa

#### South America

? Brazil

? Argentina

? Colombia

? Rest of South America

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global elevator modernization market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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