

Malaysia Elevator Modernization Market – Segmented by Elevator Type (Traction, Hydraulic, Machine Room-Less Traction), By Component (Controller, Door Equipment, Cabin Enclosure, Signaling Fixture, Power Unit, Others), By End User (Residential Sector, Industrial Sector, Commercial Sector, Infrastructural Sector), By Modernization Type (Partial, Full), By Region, Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

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Abstracts

Malaysia Elevator Modernization Market is anticipated to grow at a steady pace during the forecast period, 2023-2028. Owing to a surge in initiatives to provide lucrative prospects as the nation experienced rapid urbanization, the use of elevators is on the rise owing to the increasing number of elevated structures, and the cost of maintaining them is driving the growth of the Malaysia Elevator Modernization Market.

Updating the necessary components of an elevator or lift constitutes modernization. Lift modernization is a common term used to describe this process. Its goal is to boost safety standards and enhance performance that has declined over time. The turning motors and controller hardware are frequently affected during the modernization process for elevators. Elevator modernization can improve their performance and make them more reliable and effective. All of the outdated components are changed out for new, modern components that prolong the elevator's useful life and save maintenance costs.

Rising Number of Commercial & Residential Buildings

Elevators and escalators are in great demand in Malaysia as a result of the country's robust growth in the building sector. Residential and commercial construction projects are moving forward at a much faster rate because of the increase in infrastructure investments, which is helping the industry as a whole. In the years to come, it is projected that demand for elevators and escalators in Malaysia will rise due to the vertical development of skyscrapers that include commercial centers, retail stores, and residential apartments. The modernization, maintenance & repair segment in the Malaysia escalators & elevators market is expected to reach USD 402.48 million by 2028.

Technological Developments by Major Industry Players

Players in the market, such as OTIS, ThyssenKrupp, Schindler, and KONE, are investing in IoT and Intelligent Services to monitor and improve the service of elevators and escalators by predicting how frequently the equipment needs to move up or down and the load that the equipment can carry with destination-based operations. For instance, hospitals and other healthcare institutions in France, Brazil, and the US that are particularly affected by COVID-19 were given free access to digital solution packages based on Thyssenkrupp Elevator's cloud-driven predictive maintenance platform MAX. In November 2019, KONE Corporation unveiled the KONE DX Class elevators, a series of digital elevators with built-in connectivity that combines design, technology, new materials, apps, and services.

Growing Demand for High Speed & Machine Room Less (MRL) Elevators

Higher energy efficiency, lightweight and more design options, best use of hoist-way space, etc., are benefits of machine room-less elevators. The demand for high-speed traction elevators is skyrocketing as high-rise office and residential structures proliferate across the nation. As more people move between multi-story buildings, elevator vehicle space has also expanded over time to handle this increase in traffic. The number of floors in the building, which affects the elevator's speed, has changed significantly over time. Machine room-less elevators are being used more frequently in low-rise and medium-rise buildings because they save space and lower the cost of building construction. The market participants are introducing high-speed, ultra-high speed, and machine room-less elevators for specific customer requirements in order to meet the expanding market demand.

New Technology of Elevators Using Energy-Saving Regenerative Drives

The usage of equipment with improved energy efficiency is urgently required. Solar-powered elevators have been created by businesses such as Schindler, which save a large amount of energy while drawing power straight from the sun. Owing to decreased operating costs and less wear and tear, these regenerative drives and eco-efficient solutions also guarantee an extended equipment life.

Market Segmentation

The Malaysia Elevator Modernization Market is divided on the basis of elevator type, component, end user, and modernization type. Based on elevator type, the market is divided into traction, hydraulic, and machine room-less traction. Based on component, the market is segmented into controller, door equipment, cabin enclosure, signalling fixture, power unit, and others. Based on the end user, the market is further divided into residential sector, industrial sector, commercial sector, and infrastructural sector. The market is also segmented by region Central Region (West Malaysia), East Malaysia, Northern Region (West Malaysia), Southern Region (West Malaysia), Eastern Region (West Malaysia).

Market Players

Major market players in the Malaysia Elevator Modernization Market are KONE Elevator (M) Sdn. Bhd., Antah Schindler Sdn. Bhd., Hitachi Elevator Engineering (Malaysia) Sdn. Bhd., Mitsubishi Elevator Malaysia Sdn. Bhd., Otis Elevator Company Sdn. Bhd., Tk Elevator Malaysia Sdn. Bhd., MS Elevators Engineering Sdn. Bhd., Hyundai Elevator Malaysia Sdn. Bhd., Fujitec (Malaysia) Sdn. Bhd., and MXC Elevator Sdn. Bhd.

Recent Development

The TWIN elevator, which has two independently operating cabs in the same shaft, is one of the new technologies used by Tk Elevator Malaysia Sdn. Bhd. It can reduce energy consumption by up to 27%, reduce the amount of electrical power needed by half, and increase usable floor space by as much as 30%.

Additionally, MXC Elevator Sdn. Bhd. updates outdated elevators for long-term use, reduces energy consumption by updating new controllers with modern technology, and offers adaptations in accordance with client preferences and financial constraints.

Report Scope:

In this report, the Malaysia Elevator Modernization Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Malaysia Elevator Modernization Market, By Elevator Type:

Traction

Hydraulic

Machine Room-Less Traction

Malaysia Elevator Modernization Market, By Component:

Controller

Door Equipment

Cabin Enclosure

Signalling Fixture

Power Unit

Others

Malaysia Elevator Modernization Market, By End User:

Residential Sector

Industrial Sector

Commercial Sector

Infrastructural Sector

Malaysia Elevator Modernization Market, By Modernization Type:

Partial

Full

Malaysia Elevator Modernization Market, By Region:

Central Region (West Malaysia)

East Malaysia

Northern Region (West Malaysia)

Southern Region (West Malaysia)

Eastern Region (West Malaysia)

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Malaysia Elevator Modernization Market.

Available Customizations:

With the given market data, Tech Sci 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).

Contents

1. PRODUCT OVERVIEW

2. RESEARCH METHODOLOGY

3. IMPACT OF COVID-19 ON MALAYSIA ELEVATOR MODERNIZATION MARKET

4. EXECUTIVE SUMMARY

5. VOICE OF CUSTOMERS

5.1. Brand Awareness

5.2. Key Factors for Selecting Vendors

5.3. Key Satisfaction Level

5.4. Modernization Contract Expectation

5.5. Modernization Contract Challenges

6. MALAYSIA ELEVATOR MARKET OUTLOOK

7. MALAYSIA ELEVATOR MODERNIZATION MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value & Volume

7.2. Market Share & Forecast

7.2.1. By Elevator Type (Traction, Hydraulic, Machine Room-Less Traction)

7.2.2. By Component (Controller, Door Equipment, Cabin Enclosure, Signalling Fixture, Power Unit, Others)

7.2.3. By End User (Residential Sector, Industrial Sector, Commercial Sector, Infrastructural Sector)

7.2.4. By Modernization Type (Partial, Full)

7.2.5. By Region (Central Region (West Malaysia), East Malaysia, Northern Region (West Malaysia), Southern Region (West Malaysia), Eastern Region (West Malaysia))

7.2.6. By Company (2022)

7.3. Market Map

8. MALAYSIA RESIDENTIAL ELEVATOR MODERNIZATION MARKET OUTLOOK

8.1. Market Size & Forecast

- 8.1.1. By Value & Volume
- 8.2. Market Share & Forecast
 - 8.2.1. By Elevator Type
 - 8.2.2. By Component
 - 8.2.3. By Modernization Type
 - 8.2.4. By Region

9. MALAYSIA INDUSTRIAL ELEVATOR MODERNIZATION MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value & Volume
- 9.2. Market Share & Forecast
 - 9.2.1. By Elevator Type
 - 9.2.2. By Component
 - 9.2.3. By Modernization Type
 - 9.2.4. By Region

10. MALAYSIA COMMERCIAL ELEVATOR MODERNIZATION MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value & Volume
- 10.2. Market Share & Forecast
 - 10.2.1. By Elevator Type
 - 10.2.2. By Component
 - 10.2.3. By Modernization Type
 - 10.2.4. By Region

11. MALAYSIA INFRASTRUCTURAL ELEVATOR MODERNIZATION MARKET OUTLOOK

- 11.1. Market Size & Forecast
 - 11.1.1. By Value & Volume
- 11.2. Market Share & Forecast
 - 11.2.1. By Elevator Type
 - 11.2.2. By Component
 - 11.2.3. By Modernization Type
 - 11.2.4. By Region

12. MARKET DYNAMICS

12.1. Drivers

12.1.1. Rising Number of Commercial & Residential Buildings

12.1.2. Advancements in Technology

12.1.3. Rapid Urbanization

12.2. Challenges

12.2.1. High Installation & Maintenance Cost

12.2.2. Slowdown in the Economy

13. MARKET TRENDS & DEVELOPMENTS

13.1. Technological Developments by Major Companies

13.2. Increasing Number of Smart Cities

13.3. Increasing Emphasis on Enhanced Safety Features

13.4. Growing Demand for High Speed & Machine Room-Less (MRL) Elevators

13.5. New Technology of Elevators Using Energy-Saving Regenerative Drives

14. POLICY & REGULATORY LANDSCAPE

15. IMPORT EXPORT ANALYSIS

16. MALAYSIA ECONOMIC PROFILE

17. COMPANY PROFILES

17.1. KONE Elevator (M) Sdn. Bhd.

17.1.1. Business Overview

17.1.2. Key Revenue and Financials (If Available)

17.1.3. Recent Developments

17.1.4. Key Personnel

17.1.5. Key Product/Services

17.2. Antah Schindler Sdn. Bhd.

17.2.1. Business Overview

17.2.2. Key Revenue and Financials (If Available)

17.2.3. Recent Developments

17.2.4. Key Personnel

17.2.5. Key Product/Services

17.3. Hitachi Elevator Engineering (Malaysia) Sdn. Bhd.

17.3.1. Business Overview

- 17.3.2. Key Revenue and Financials (If Available)
- 17.3.3. Recent Developments
- 17.3.4. Key Personnel
- 17.3.5. Key Product/Services
- 17.4. Mitsubishi Elevator Malaysia Sdn Bhd
 - 17.4.1. Business Overview
 - 17.4.2. Key Revenue and Financials (If Available)
 - 17.4.3. Recent Developments
 - 17.4.4. Key Personnel
 - 17.4.5. Key Product/Services
- 17.5. Otis Elevator Company Sdn. Bhd.
 - 17.5.1. Business Overview
 - 17.5.2. Key Revenue and Financials (If Available)
 - 17.5.3. Recent Developments
 - 17.5.4. Key Personnel
 - 17.5.5. Key Product/Services
- 17.6. Tk Elevator Malaysia Sdn. Bhd.
 - 17.6.1. Business Overview
 - 17.6.2. Key Revenue and Financials (If Available)
 - 17.6.3. Recent Developments
 - 17.6.4. Key Personnel
 - 17.6.5. Key Product/Services
- 17.7. MS Elevators Engineering Sdn. Bhd.
 - 17.7.1. Business Overview
 - 17.7.2. Key Revenue and Financials (If Available)
 - 17.7.3. Recent Developments
 - 17.7.4. Key Personnel
 - 17.7.5. Key Product/Services
- 17.8. Hyundai Elevator Malaysia Sdn Bhd.
 - 17.8.1. Business Overview
 - 17.8.2. Key Revenue and Financials (If Available)
 - 17.8.3. Recent Developments
 - 17.8.4. Key Personnel
 - 17.8.5. Key Product/Services
- 17.9. Fujitec (Malaysia) Sdn Bhd.
 - 17.9.1. Business Overview
 - 17.9.2. Key Revenue and Financials (If Available)
 - 17.9.3. Recent Developments
 - 17.9.4. Key Personnel

17.9.5. Key Product/Services

17.10. MXC Elevator Sdn. Bhd.

17.10.1. Business Overview

17.10.2. Key Revenue and Financials (If Available)

17.10.3. Recent Developments

17.10.4. Key Personnel

17.10.5. Key Product/Services

18. STRATEGIC RECOMMENDATIONS

19. ABOUT US & DISCLAIMER

I would like to order

Product name: Malaysia Elevator Modernization Market – Segmented by Elevator Type (Traction, Hydraulic, Machine Room-Less Traction), By Component (Controller, Door Equipment, Cabin Enclosure, Signaling Fixture, Power Unit, Others), By End User (Residential Sector, Industrial Sector, Commercial Sector, Infrastructural Sector), By Modernization Type (Partial, Full), By Region, Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

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