

Vietnam Elevator Modernization Market 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, Competition Forecast and Opportunities, 2028

<https://marketpublishers.com/r/V613CFCF4804EN.html>

Date: April 2023

Pages: 76

Price: US\$ 4,400.00 (Single User License)

ID: V613CFCF4804EN

Abstracts

Vietnam Elevator Modernization Market is anticipated to grow at a steady pace in the forecast period, 2023-2028, owing to the rise in projects to offer robust opportunities in the country witnessing rapid urbanization and the utilization of elevators increases. Due to the increase in the number of elevated structures and their maintenance, the Vietnam Elevator Modernization Market is expected to grow.

Modernizing an elevator or lift involves updating its essential parts. This process is often referred to as lift modernization. Its objective is to improve performance that has deteriorated over time and raise safety standards. The modernization process for elevators typically has an impact on the turning motors and controller equipment. Modernizing elevators can help to enhance their function, making them more trustworthy and efficient. All of the outdated components are swapped out for new, modern components to prolong the elevator's useful life and save maintenance costs.

Rising Digital Urbanization

During the projected period, rising urbanization and increased focus on digital

infrastructure development in emerging regions is anticipated to drive the global elevator modernization market. In addition, numerous ongoing megaprojects around the globe, including Al Maktoum International Airport in Dubai, Beijing Airport in China, Jubail II in Saudi Arabia, and the Cross-rail Project in London, are anticipated to offer the elevator companies a wealth of opportunities, which is anticipated to fuel the demand for modernization services for elevators. In the next years, rising urbanization is anticipated to produce a dazzling opportunity for the worldwide elevator modernization industry.

Reduces Electromagnetic Noise

Electromagnetic (EM) noise can be reduced with elevator upgrading. Modernizing elevators is necessary because solid-state elevators emit EM waves, which are a significant contributor to human tissue damage. Computers and wireless networks are also susceptible to EM noise and waves. Normal elevators also emit varied degrees of electromagnetic noise, which could harm humans. EM wave shielding is, therefore, likely to be a driving factor in the elevator modernization market.

Increasing Demand for Modern Machine Room fewer Elevators

A variety of advantages come with modern machine room-less elevators, including better hoist-way area utilization, decreased weight, more energy efficiency, and more design options. In addition, there is a significant rise in demand for high-speed traction elevators because of the global construction of high-rise office and residential structures. Elevator space has grown throughout time to accommodate larger traffic going between multi-story structures. It recently created elevators to be equipped with a range of modern technology, such as Wi-Fi routers, advanced fire alarm systems, wheelchair lifts, etc. The elevator's speed, which has changed substantially over the years, occasionally exceeding 10 m/s, is also influenced by the number of floors in the structure. In low- and medium-story structures, modern machine room-less elevators are increasingly used, saving both space and money on construction. To fulfill the growing market demand, top companies are introducing high-speed, ultra-high-speed, and machine room-less elevators for various geographical requirements. Such advancements are anticipated to further fuel the global elevator modernization market in the years to come.

Digital Revolution

Elevators are not an exception as the globe experiences a digital revolution in

practically every sector and industry. Elevators today use cutting-edge devices and cutting-edge technology, including artificial intelligence (AI) and the internet of things (IoT), to give users a rich and multi-sensory experience. These technologies improve the user experience while assisting people in maintaining connections to the outside world. The efficiency of an elevator's electricity usage is also improved by these qualities. As a result, in the years to come, the industry is anticipated to expand to keep up with people's improving standards.

Market Segmentation

The Vietnam Elevator Modernization Market is divided by 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 Enclosures, Signaling Fixture, Power Units, and Others. Based on End Users, the market is divided into Residential Sector, Industrial Sector, Commercial Sector, and Infrastructural Sector. The market is also segmented by region Northern Region, Central Region, and Southern Region.

Market Players

Major market players in the Vietnam Elevator Modernization Market are KONE Vietnam Co., Ltd., TOSHIBA Elevator (Vietnam) Limited Liability Company, Schindler Vietnam Ltd., OTIS Elevator Company (Vietnam) Ltd., TK Elevator Vietnam Private Limited, Mitsubishi Elevator Vietnam Co., Ltd, Pacific Elevator Co., Ltd., VGSI Elevator LLC, Alpec Joint Venture Joint Stock Company, and Thang Long Venture Joint Stock Company.

Recent Development

Toshiba Corporation has developed the Double deck technology, which enables elevators to handle higher passenger capacity without sacrificing the space of the buildings.

Schindler Group has implemented a Robotic Installation System for Elevators (R.I.S.E), the world's first self-climbing, an autonomous robotic system capable of doing installation work in an elevator shaft in client projects.

Report Scope:

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

Vietnam Elevator Modernization Market, By Elevator Type:

Traction, Hydraulic

Machine Room-Less Traction

Vietnam Elevator Modernization Market, By Component:

Controller

Door Equipment

Cabin Enclosure

Signalling Fixture

Power Unit

Others

Vietnam Elevator Modernization Market, By End User:

Residential Sector

Industrial Sector

Commercial Sector

Infrastructural Sector

Vietnam Elevator Modernization Market, By Modernization Type:

Partial

Full

Vietnam Elevator Modernization Market, By Region:

Northern Region

Central region

Southern Region

Competitive Landscape

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

Available Customizations:

Vietnam Elevator Modernization Market report 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

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