

Global Elevator Service Market 2020 COVID-19 Impact, Key Players, Trends, Sales, Supply, Analysis and Forecast 2025

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PUNE, MAHARASTRA, INDIA, July 8, 2020 /EINPresswire.com/ -- Elevator Service Market:

Executive Summary

The Global Elevator Service Market, valued at USD 34.9 billion in the year 2019, with service business (including maintenance & repair and modernisation) accounting for more than half of the annual revenues of the top four OEMs - Otis, Schindler, Kone and Thyssenkrupp Elevators. Also, owing to mature installed base of elevator in the regions like Europe and North America, the elevator service business market is witnessing steady growth. The initiatives by leading OEMs to provide Internet of Things (IOTs) and Artificial Intelligence solutions in their services contracts will also result in growth of elevator services business in the near future.

Among the Service Type segment in the Elevator Service market (Maintenance & Repair, Modernization), Elevator maintenance plans help avoid costly, large repairs and replacements of elevator parts, which ultimately saves customers money and avoids problematic breakdowns, which cause elevator downtime. The elevator maintenance plans are specifically designed to keep systems running consistently by finding, diagnosing and fixing problems before they cause a shutdown.

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Based on End-User segment, Residential segment holds the largest market share in year 2019. Growing ageing population as well as rapid urbanization in the economies resulted in the growth of elevator industry globally which will further boost the demand for maintenance & repair as well as modernization services in the market.

The Europe region has the largest market share in year 2019 while it is estimated that Europe will remain dominant during the forecast period. Also, North America accounts for 8% of the global E&E installed base and around 25,000 units in new installations in a 900k global elevator

market. The region is characterized by a higher commercial segment share which bodes well for stable and profitable aftermarket growth. Most of the installed base is hydraulic in nature but the share of machine-room-less (MRL) elevators has been increasing, and currently constitutes about two-thirds of the new installations.

Scope of the Report

- The report analyses the Elevator Service market by Value.
- The report analyses the Elevator Service Market by Service Type (Maintenance & Repair, Modernization).
- The report assesses the Elevator Service market by End-User (Residential, Commercial).
- The Global Elevator Service Market has been analysed by Region (North America, Europe, Asia Pacific) and by Country (United States, Canada, Germany, France, Spain, United Kingdom, China, Japan, India, South Korea)
- Also, the attractiveness of the market has been presented by region, Service Type, End-User. Also, the major opportunities, trends, drivers and challenges of the industry has been analysed in the report.
- The report tracks competitive developments, strategies, key developments in the market and new product development. The companies analysed in the report include Kone, Otis, Schindler Group, Thyssenkrupp AG, Orona Group, Hitachi Group, EMR Elevator, Hisa Elevator, Fujitec, Mitsubishi Electric.
- The report presents the analysis of Elevator Service market for the historical period of 2015-2019 and the forecast period of 2020-2025.

Key Target Audience

- Elevator OEMs
- Elevator Service Firms
- Consulting and Advisory Firms
- Government and Policy Makers
- Investment Banks and Equity Firms
- Regulatory Authorities

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NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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