

At 7.3% CAGR, Elevator Modernization Market Surpass by \$12,283 million by 2022

Global Elevator Modernization Market 2014-2022: Business Development and Growth Opportunities by Industry Expert

PORTLAND, OREGON, UNITED STATES, December 7, 2020 /EINPresswire.com/ -- Increase in concerning of improving energy efficiency of elevators and emphasis on security & safety are the key driving factors of the market. However, resistance from obsolete technology based elevator manufacturers and suitability of modernization in ancient buildings restrict the market growth. The impact of these factors would be nominal due to the introduction of new modernization techniques in the elevator market.

Global [Elevator Modernization Market](#) size was valued at \$7,233 million in 2014, and is projected to reach \$12,283 million by 2023, growing at a CAGR of 7.3% from 2016 to 2022. Asia-Pacific elevator modernization industry is expected to rise at the highest growth rate, whereas Europe accounted for around 37% share of the market in 2014, and is anticipated to grow at a significant rate.

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End users across the globe are inclined toward investing into elevator modernization activities as it enhances various features of elevator and makes it more safe, attractive, and efficient. Furthermore, rapid urbanization and increased safety awareness among end users has driven the market growth. However, unsuitable designs of elevators and environmental hazards from elevators restraint the market growth.

By component type, the controllers segment dominated the market with around 34% market share in 2014, followed by door equipment segment. In addition, the controllers segment is projected to expand at the highest CAGR of 7.9% during the forecast period.

Among the end users, commercial sector generated the maximum revenue in the global elevator modernization market and represented around 46% share of the total [elevator modernization market revenue](#) in 2014. Furthermore, by 2022, the segment is expected to dominate the market, with a CAGR of 7.4%. Whereas, industrial sector spending over elevator modernization is projected to increase at the second-fastest CAGR of 7.3%, owing to increase in construction activities in industrial sector. In addition, prominent market players in elevator modernization

industry are inclined toward establishing new production facilities to cater increased demand from end-user verticals. For example, Mitsubishi Electric Corporation built a new manufacturing facility for Mitsubishi Elevator Korea Co., Ltd. (KMEC) in South Korea, which was anticipated to reinforce the company's capability to provide high-speed, innovative elevators, and attract more customers across the globe.

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Among the geographical regions, Asia-Pacific is expected to exhibit the highest growth rate for elevator modernization services. On the other hand, LAMEA is expected to grow at a significant growth rate, predicting a lucrative market growth for modernization services, especially in countries such as Brazil, South Africa, and Argentina.

Key Players Profiled In The Report

- Otis Elevator Company
- KONE Corporation
- ThyssenKrupp AG
- Mitsubishi Electric Corporation
- Fujitec Corporation
- Hitachi, Ltd
- Hyundai Elevator Co., Ltd.
- Toshiba Elevator and Building Systems Corporation
- ShenYang Yuanda Intellectual Industry Group Co., Ltd.

Key Findings Of The Study:

- Among components, the controllers segment led the overall elevator modernization market revenue, and is projected to grow at a CAGR of 7.9% during the forecast period.
- The traction segment dominated the market in 2014, and is projected to grow at the highest CAGR due to increase in adoption of technologically advanced traction elevators, especially in commercial sector.
- Among end users, the commercial segment generated the highest revenue in overall elevator modernization market and is projected to continue its dominance during the forecast period.
- In the year 2014, Europe was the dominant region in terms of elevator modernization market share. However, Asia-Pacific is expected to grow at the fastest CAGR with China leading the market.

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