

Elevator Modernization Market High Growth Rate Growing at a CAGR of 7.3% by 2023

Adoption of machine room-less elevators, green elevators, and other eco-friendly designs of elevators have provided huge opportunities for growth.

PORTLAND, OR, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- 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.



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.

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Players Listing in the Market:

- 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.

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.

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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.

Why To Select This Report:

- Complete analysis on market dynamics, market status and competitive Control Valve view is offered.
- Forecast Global Organic Control Valve Industry trends will present the market drivers, constraints and growth opportunities.
- The five-year forecast view shows how the market is expected to grow in coming years.
- All vital Global Control Valve Industry verticals are presented in this study like Product Type, Applications and Geographical Regions.

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David Correa
Allied Analytics LLP
+18007925285 ext.

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