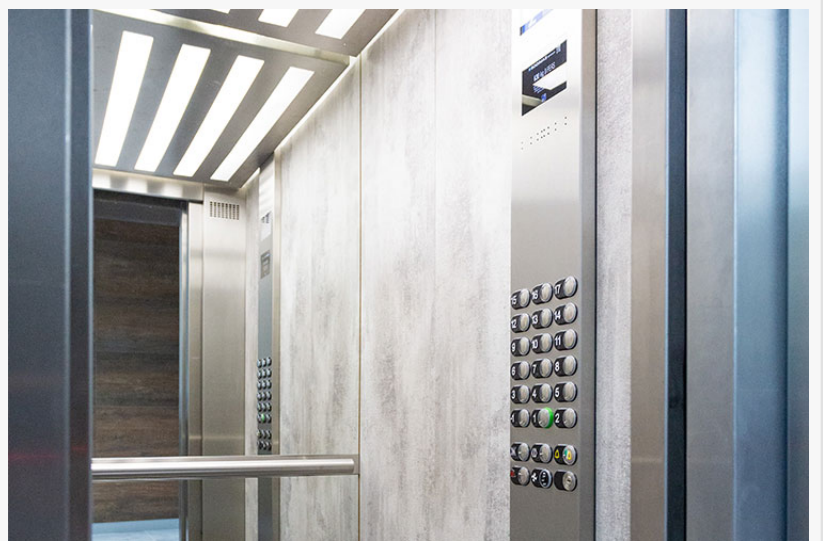


Elevator Modernization Market Expected to Reach \$20.0 Billion by 2030 | Industry, Drivers & Trends Analysis 2021-2030

Global elevator modernization market size was valued at \$7.8 billion in 2020 registering a CAGR of 9.4% from 2021 to 2030

PORTLAND, OR, UNITED STATES, October 18, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Elevator Modernization Market](#) by Type, Component, and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030,"



Elevator Modernization Industry

The global elevator modernization market size was valued at \$7.8 billion in 2020, and is projected to reach \$20.0 billion by 2030, registering a CAGR of 9.4% from 2021 to 2030.

Depending on elevator type, the market is divided into traction and hydraulic. Among these, the traction segment accounted for the highest market share in 2020 and it is expected to witness significant elevator modernization market growth during the forecast period, owing to increased modernization activities in residential and commercial buildings. By application, it is classified into residential, commercial, and industrial. The market is mainly driven by rise in demand for modernization solutions from commercial and residential buildings and advancements in elevator technology. However, factors such as unsuitable elevator design and lack of skilled labor hinder the market growth.

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The elevator modernization market witnessed significant growth in past few years, owing to increase in demand from residential and commercial sector.

Increase in public awareness regarding elevator safety has positively influenced the elevator modernization market. Elevator modernization helps in extending elevator life, thereby eliminating the necessity for expensive elevator replacements. Furthermore, advancements in technology significantly improve elevator rise quality, performance, and safety. These factors have increased the adaption of elevator modernization in residential buildings, commercial buildings, and public transport systems such as metros and airport. In addition, advantages such as reduced noise and vibration levels boost the demand for elevator modernization systems.

Moreover, development of advanced technologies such as machine room less elevators provides lucrative opportunities for the growth of market.

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In 2020, Asia-Pacific dominated the global market, in terms of revenue, accounting for around half the share of the [elevator modernization industry](#), followed by Europe and North America. Moreover, the market in Asia-Pacific is growing with high CAGR, owing to increase in awareness regarding elevator safety and large number of old residential & commercial elevated buildings.

Rise in global population and rapid urbanization have significantly increased the demand for commercial and residential buildings in the last few years. This propelled the demand for escalators, as they enable continuous vertical movement of people. However, elevators consist of a wide range of complex components, thereby creating a demand for frequent maintenance and periodic modernization activities to ensure the safety and efficiency. Furthermore, rise in awareness among building managers regarding importance of elevator modernization positively influences the growth of the market.

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Furthermore, on the basis of end user, the commercial segment is anticipated to grow rapidly, with a CAGR of 10.0% during the forecast period, owing to increase in demand for elevator modernization from residential buildings and various initiatives for business expansion adopted by major players in the industry.

For instance, in July 2021, TK Elevator that installs, maintains, and modernizes elevators & escalators, acquired City Elevator, which is a leading provider of elevator service & maintenance in the Metro Vancouver area. With this acquisition, TK Elevator aims to expand its business. In May 2021, TK Elevator acquired Albany Elevator, which is an Albany-based leading provider of modernization, maintenance, repair, and installation services. This acquisition will help TK Elevator to strengthen its foothold in New York.

However, during the pandemic, various players in the elevator modernization market had to

stop their business in countries such as China, the U.S., and India. This lockdown directly impacted the sales of elevator modernization companies. In addition, the initial lockdowns significantly reduced maintenance and modernization activities in many developing countries, which negatively impacted the growth of the market. However, resumption of maintenance and modernization activities and introduction of vaccines for coronavirus disease are anticipated to lead to recovery of elevator modernization companies.

The key players profiled in the market report include Escon Elevators, Fujitec Co. Ltd., Hitachi Ltd., Hyundai Elevator Co., Ltd., KONE Corporation, Mitsubishi Electric Corporation, OTIS Worldwide Corporation, Schindler, TK Elevator, and Toshiba Corporation.

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Key Findings Of The Study

The report provides an extensive analysis of the current and emerging elevator modernization market trends and dynamics.

Depending on elevator type, the traction segment dominated the elevator modernization market share, in terms of revenue in 2020, however the hydraulic segment is projected to grow at a significant CAGR during the forecast period.

By end user, the residential segment registered highest, revenue in 2020.

Asia-Pacific is projected to register highest growth rate in the coming years.

The key players within the elevator modernization market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the elevator modernization industry.

The report provides an extensive analysis of the current trends and emerging opportunities of the market.

In-depth elevator modernization market analysis is conducted by constructing estimations for the key segments between 2021 and 2030.

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