

Elevator Modernization Market is Projected to Reach \$19,941.6 million by 2030 | Component Controller, Door Eq, Cabin Eq.

elevator modernization market is poised for significant growth over the next decade, driven by rising demand for improved elevator safety

WILMINGTON, DE, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- According to a new report by Allied Market Research titled, "Elevator Modernization Market by Type, Component, and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030," [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 compound annual growth rate (CAGR) of 9.4% from 2021 to 2030.

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The elevator modernization market is segmented based on type, component, and end user. Depending on elevator type, the market is bifurcated into traction and hydraulic systems. Among these, the traction segment accounted for the highest share in 2020, and it is expected to witness significant growth during the forecast period. This growth can be attributed to increased modernization activities in residential and commercial buildings. By application, the market is further classified into residential, commercial, and industrial sectors. The demand for modernization solutions is mainly driven by the need to upgrade aging infrastructure, improve safety, and enhance the efficiency of elevators in commercial and residential buildings. Additionally, ongoing technological advancements in elevator systems have further spurred market growth. However, challenges such as unsuitable elevator design and a shortage of skilled labor hinder the market's expansion.

In terms of regional dominance, Asia-Pacific led the global elevator modernization market in 2020, accounting for around half of the total market revenue, followed by Europe and North America. The Asia-Pacific region is anticipated to maintain its leading position, with a high CAGR over the forecast period, primarily due to increased awareness about elevator safety and the presence of numerous aging residential and commercial buildings requiring modernization. Rapid urbanization and population growth in this region have fueled demand for modern vertical transportation solutions, further contributing to market growth.

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The rise in global population and urbanization has significantly boosted the demand for both commercial and residential buildings. Consequently, the demand for elevators and escalators has grown, as they facilitate continuous and efficient vertical movement of people. However, elevators are complex systems comprising various components that require regular maintenance and periodic upgrades to ensure optimal performance and safety. This has created a significant market for modernization services. Increased awareness among property managers and building owners regarding the benefits of modernization, including improved safety, energy efficiency, and enhanced user experience, has positively impacted the market.

On the basis of end user, the commercial segment is projected to grow rapidly, with a CAGR of 10.0% during the forecast period. This surge is attributed to the growing demand for elevator modernization in commercial spaces such as office buildings, shopping centers, and hotels. Moreover, leading market players are actively adopting business expansion strategies, including mergers and acquisitions, to strengthen their market presence.

For example, in July 2021, TK Elevator acquired City Elevator, a prominent provider of elevator services and maintenance in the Metro Vancouver area. This acquisition aims to enhance TK Elevator's service portfolio and expand its footprint in Canada. Similarly, in May 2021, TK Elevator acquired Albany Elevator, a leading provider of elevator modernization, maintenance, and repair services based in Albany, New York. Such strategic moves are expected to help the company strengthen its position in the U.S. market.

However, the COVID-19 pandemic posed significant challenges to the elevator modernization market. Several key players had to halt their operations temporarily in major markets, including China, the U.S., and India, due to lockdown measures. This led to a sharp decline in sales and a temporary suspension of modernization activities in many regions. Nevertheless, with the resumption of construction activities and the introduction of COVID-19 vaccines, the market is expected to recover, with modernization projects resuming and demand picking up.

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. These companies are focusing on strategic collaborations, acquisitions, and technological advancements to enhance their product offerings and expand their market reach.

Key findings of the study indicate that the traction segment dominated the market in 2020 in terms of revenue. However, the hydraulic segment is expected to grow at a notable CAGR during the forecast period. By end user, the residential segment recorded the highest revenue in 2020. Asia-Pacific is projected to register the highest growth rate in the coming years due to increased investments in infrastructure and the rising need for modern elevator systems.

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The report provides a comprehensive analysis of current and emerging market trends, helping stakeholders understand the competitive landscape. Detailed market estimations for key segments between 2021 and 2030 have been conducted to offer valuable insights into growth opportunities. Additionally, the strategies of major market players have been thoroughly analyzed to provide a clear understanding of the competitive dynamics in the elevator modernization industry.

Overall, the elevator modernization market is poised for significant growth over the next decade, driven by rising demand for improved elevator safety, enhanced energy efficiency, and better user experience in both residential and commercial buildings. With rapid urbanization, technological advancements, and increased awareness regarding the benefits of modernization, the market presents numerous opportunities for industry participants.

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