



Elevator Modernization Market Projected to Witness a Growth of US \$18.85 Billion by 2029 | The Business Research Company

*The Business Research Company's
Elevator Modernization Global Market
Report 2025 – Market Size, Trends, And
Global Forecast 2025-2034*

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Elevator Modernization Global Market Report 2025

[Elevator Modernization Market](#) Growth Forecast: What To Expect By 2025?

The market for elevator modernization has been expanding at a robust pace in the past few years. Forecasts predict an increase from \$13.12 billion in 2024 to \$14.13 billion in 2025, translating to a compound annual growth rate (CAGR) of 7.7%. The previous growth can be attributed to several key factors: the proliferation of high-rise structures, swelling urban demographics, tighter governmental standards and regulations, higher demand from both residential and commercial sectors, and a surge in construction activities.

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The market for elevator modernization is slated to experience robust expansion over the coming years. By

2029, it is expected to escalate to a value of \$18.85 billion with a compound annual growth rate (CAGR) of 7.5%. Factors contributing to this projected growth during the forecast period include the rise in the development of towering structures, increasing real estate prices, amplified tenant expectations as well as an upsurge in the requirement for elevator modernization, coupled with a spike in green building certifications. The forecast period is also predicted to witness key trends like LED-integrated cabin illumination systems, predictive maintenance methodologies, the adoption of solar-powered systems in elevators, artificial intelligence-driven traffic management, along with facial recognition and personalization techniques.

Download a free sample of the elevator modernization market report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=25314&type=smp>

What Are Key Factors Driving The Demand In The Global Elevator Modernization Market?

The rise in the number of tall-building projects is projected to catalyze the expansion of the elevator renovation market. These tall-building projects often involve buildings with more than 12 to 15 floors, purposed for residential, commercial, or mixed use, and are characterized by vertical building design to optimize space in city locales. Due to fast-paced urbanization, there is an increasing demand for space-friendly residential and commercial structures in densely populated cities, thus leading to more such developments. Modernizing elevators enhances their speed, reliability, energy efficiency, and safety for passengers, making it an essential process in vertical transport within densely populated structures. For instance, as per the Council on Tall Buildings and Urban Habitat, a non-profit organization based in the USA, 2023 broke records for the number of tall-building completions, with an increase of 12.8% from 164 in 2022 to 185 buildings that reached or surpassed 200 meters in 2024. Hence, the rise in high-rise developments directly contributes to the expansion of the elevator renovation market.

Who Are The Leading Players In The Elevator Modernization Market?

Major players in the Elevator Modernization Global Market Report 2025 include:

- Hyundai Group
- Hitachi Ltd.
- Mitsubishi Electric Corporation
- Toshiba Corporation
- Otis Worldwide Corporation
- Schindler Holding Ltd.
- TK Elevator GmbH
- KÖHLER Elevator GmbH
- Fujitec Co. Ltd.
- Wittur Holding GmbH

What Are Some Emerging Trends In The Elevator Modernization Market?

Leading firms in the elevator modernization market are channeling their efforts into creating technologically superior solutions, including smart elevators. These solutions aim to augment operational efficiency and deliver real-time tracking and predictive maintenance functions. Smart elevators employ sophisticated systems that leverage artificial intelligence (AI) and electronic control technology to boost efficiency, safety, energy management, and user interaction, offering features such as destination control, immediate monitoring, and predictive maintenance. In a case in point, Otis Electric, a US-based manufacturing firm, rolled out the Otis Electric 7000 in November 2024. This smart elevator, fit for both new builds and modernization tasks, incorporates cutting-edge safety features like AI-controlled cameras to spot trapped passengers, real-time round-the-clock operation data transfer, automated rescue activities, and adherence to top industry safety norms. The Otis Electric 7000 is designed to enhance reliability, customer

experience, and operational efficiency for property owners and facility administrators, reflecting Otis's continuous commitment to intelligent, interconnected elevator solutions.

Analysis Of Major Segments Driving The [Elevator Modernization Market Growth](#)

The elevator modernization market covered in this report is segmented –

- 1) By Type Of Modernization: Equipment Upgrades, Control System Enhancements, Safety Improvements, Aesthetic Renovations, Energy Efficiency Retrofits
- 2) By Elevator Type: Traction Elevator, Hydraulic Elevator
- 3) By Technology Integration: IoT-Enabled Elevators, Smart Control Systems, AI And Machine Learning Applications, Telematics And Monitoring Solutions, Energy Management Systems
- 4) By End-User Industry: Residential Buildings, Commercial Buildings, Industrial Facilities, Healthcare Institutions, Hospitality Sector

Subsegments:

- 1) By Equipment Upgrades: Motors, Gearboxes, Door Operators, Brake Systems
- 2) By Control System Enhancements: Microprocessor Controllers, Variable Voltage Variable Frequency (VVVF) Drives, Call Dispatch Systems, Remote Monitoring Units
- 3) By Safety Improvements: Emergency Alarm Systems, Overspeed Governors, Buffer Springs, Interlocks
- 4) By Aesthetic Renovations: Cabin Interiors, Fixtures And Panels, Lighting Systems, Flooring And Wall Panels
- 5) By Energy Efficiency Retrofits: Regenerative Drives, LED Lighting, Sleep Mode Controllers, Energy-Efficient Motors

View the full elevator modernization market report:

<https://www.thebusinessresearchcompany.com/report/elevator-modernization-global-market-report>

Which Region Is Expected To Lead The Elevator Modernization Market By 2025?

In the 2025 Elevator Modernization Global Market Report, North America stood as the dominant region in 2024. Furthermore, Asia-Pacific is forecasted to experience the most rapid growth during the projected period. The report encompasses a range of regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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