

Elevator Modernization Market Increasing Research at a CAGR of 9.4% by 2030

Elevator Modernization Market Opportunities, and Future Outlook by 2030

WILMINGTON, DELAWARE, UNITED STATES, July 25, 2024 /EINPresswire.com/ -- 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.

The elevator modernization market is primarily segmented by elevator type (traction and hydraulic) and application (residential, commercial, and industrial). Traction elevators dominated the market in 2020 and are expected to continue growing due to increased modernization activities in residential and commercial buildings.

Key market drivers include: a surge in demand for modernization solutions from both residential and commercial sectors, coupled with advancements in elevator technology. However, challenges such as outdated elevator designs and a shortage of skilled labor are hindering market growth.

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Geographically, Asia-Pacific led the global market in 2020, accounting for nearly half of the total revenue. This region is projected to maintain a high growth rate driven by increasing elevator safety awareness and a large number of aging residential and commercial buildings. Europe and North America follow as significant markets.

The underlying factors propelling market growth are rapid urbanization and population growth, which have boosted demand for commercial and residential buildings. Consequently, the need for escalators and elevators has risen, leading to increased maintenance and modernization requirements to ensure safety and efficiency. Building owners are increasingly recognizing the benefits of elevator modernization, further stimulating market expansion.

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Key Players:

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.

The commercial segment is anticipated to be the fastest-growing end-user market, with a projected CAGR of 10% during the forecast period. This growth is attributed to the rising demand for elevator modernization in residential buildings and expansion strategies adopted by industry leaders.

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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