Elevators Modernization Market - By Elevator Type (Traction, Hydraulic) By Components (Controller, Door Equipment, Power Units) By Type (Full & Phased Modernization) By End-User (Residential, Commercial, Marine, Industrial) - Forecast (2016-2021)

Description: Elevator modernization is a process of upgrading the existing elevator to make the elevator safer, more efficient and more attractive. It is one of the emerging services in the elevator industry and encompasses two kinds of modernizations namely full modernization and partial modernization. Modernization service providers assist the customers in choosing the modernization type and services. Increase in concerns towards energy efficiency, Co2 emissions and emphasis on security and safety are the primary factors that have been driving the growth for this market. Opposition from vintage elevator enthusiasts and the suitability of modernization with old power infrastructure buildings obstructs the reach of modernization services.

The global elevator modernization market has been analyzed with respect to different parameters such as demand, supply, end-users and service providers. Elevator modernization market encompasses two types of elevators hydraulic and traction, traction further classified into geared, gearless. The market is further classified based on the components, type, end-user and by geography.

The overall market is also presented from the perspective of different geographic regions and the key countries in each region. Europe is the dominating market which held a major revenue share in 2015 and is estimated as fastest growing market next to APAC, mainly driven by implementation of regulations from Safety Norm for Existing Lifts (SNEL) and increasing old high rise buildings. The global elevator modernization market is estimated to reach $11,289.0M by 2021 with CAGR of 4.16% during the forecast period.

Elevator modernization market is dominated by five companies, namely:
Otis Elevator Company (U.S)
ThyssenKrupp Elevator AG (Germany)
Schindler (Switzerland)
Kone Corporation (Finland)
Mitsubishi Electric Corporation (Japan)

All the above companies together held a major market share in 2015. These companies have significant presence in the modernization market with wide service offerings and considerable brand image.

Other companies in the market include:
Magnetek, Inc. (U.S)
Fujitec (Japan)
Hyundai Elevator Co., Ltd (Korea)
Wittur (Germany).

Contents:
1. Elevator Modernization - Market Overview
2. Executive Summary
3. Elevator Modernization - Market Landscape
   3.1. Market Share Analysis
   3.2. Comparative Analysis
   3.2.1. Product Benchmarking
   3.2.2. End user profiling
   3.2.3. Top 5 Financials Analysis
4. Elevator Modernization - Market Forces
   4.1. Market Drivers
   4.1.1. Advancement in Elevator Components
   4.1.2. Aging Urban Population
4.1.3. Enhanced emphasis on safety and security
4.1.4. Environmental Demands from regulatory bodies
4.1.5. Obsolescence of aged elevator parts
4.1.6. Stringent Regulations of Elevator Function
4.2. Market Constraints
4.2.1. Opposition from Vintage Elevator Enthusiasts
4.2.2. Elevator Modernization may not be suitable for buildings with older Power Infrastructure
4.3. Market Challenges
4.3.1. Apprehension by Facility Owners for Modernization
4.3.2. Inconvenience to occupants
4.4. Attractiveness of the Elevators Modernization Industry
4.4.1. Power of Suppliers
4.4.2. Power of Customers
4.4.3. Threat of New entrants
4.4.4. Threat of Substitution
4.4.5. Degree of Competition
5. Elevator Modernization Market - Strategic Analysis
5.1. Value Chain Analysis
5.2. Pricing Analysis
5.3. Opportunities Analysis
5.4. Product/Market Life Cycle Analysis
6. Elevator Modernization Market - By Component Type
6.1. Introduction
6.2. Controllers
6.3. Door Equipment
6.4. Cabin Enclosures
6.5. Signalling Fixtures
6.6. Power Units
6.7. Others
7. Elevator Modernization Market - By Modernization Type
7.1. Introduction
7.2. Partial Modernization
7.3. Full Modernization
8. Elevator Modernization Market - By End-User
8.1. Introduction
8.2. Residential Buildings
8.3. Commercial
8.3.1. Malls
8.3.2. Hotels
8.3.3. Offices
8.4. Marine
8.5. Industrial
8.6. Institutional
8.7. Transportation
8.8. Others
9. Elevator Modernization Market—By Geography
9.1. Introduction
9.2. Americas
9.2.1. U.S
9.2.2. Canada
9.2.3. Brazil
9.2.4. Mexico
9.2.5. Others
9.3. Europe
9.3.1. U.K.
9.3.2. France
9.3.3. Germany
9.3.4. Others
9.4. APAC
9.4.1. China
9.4.2. India
9.4.3. Japan
9.4.4. South Korea
9.4.5. Others
9.5. ROW
9.5.1. Middle East
9.5.2. Africa
10. Market Entropy
10.1. New Product Launches
10.2. M&As, Collaborations, JVs and Partnerships
11. Company Profiles (Overview, Financials, SWOT Analysis, Developments, Product Portfolio)
11.1. KONE Corporation
11.2. Schindler Group
11.3. Otis Elevator Company
11.4. ThyssenKrupp Elevator AG
11.5. Mitsubishi Electric
11.6. Sematic S.p.A
11.7. Wittur Group
11.8. Fujitec Co., Ltd
11.9. Richmond Elevator (REM)
11.10. Doppler S.A.
11.11. Magnetek, Inc.
11.13. Johnson Lifts Private Ltd
11.14. Hitachi Ltd

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12. Appendix
12.1. Abbreviations
12.2. Sources
12.3. Research Methodology
12.4. Bibliography
12.5. Compilation of Expert Insights
12.6. Disclaimer


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