

## Elevator Component Market

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### Report description:

The Elevator component market is projected to grow from USD 46.52 billion in 2024 to USD 64.34 billion by 2029, at a CAGR of 6.7% during 2024-2029. Elevators are extremely versatile and applied in various environments-such as residential structures, commercial complexes, hospitals, hotels, and other industrial structures. They provide excellent vertical access in high-rise structures, hence they are an important part of modern infrastructure. Elevators greatly improve access for people with disabilities and enhances mobility. An elevator component represents the parts in a specific elevator system that collaborate towards ensuring people's safe movement and conveyance between building floors with efficient delivery of goods. The underlying trends driving the above market comprises rapid urbanization and infrastructure development, high-rise buildings in demand, technological advancements in elevator systems, focus on energy efficiency and sustainability, and stringent safety regulations. The demand for innovative and efficient elevator components has led to increased market growth and innovation.

According to product type, the Elevator Component market is classified as follows- hydraulic elevators, traction elevators, limited use / limited application elevator, and others. The increasing demand for accessibility solutions in buildings, particularly for people with disabilities, drives the hydraulic elevators market. Hydraulic elevators are popular because they are smooth and quiet and are, therefore, well suited for residential and healthcare environments. Advancements in hydraulic technology, including energy-efficient hydraulic systems and better control systems, are also augmenting the growth of the market. Traction elevators are more often used because of high-speed capability, energy efficiency, and their ability to carry heavy loads. This makes it applicable to various types of applications such as commercial, residential, and industrial buildings.

The end-user segment of the Elevator Component market is made up of industrial, residential and commercial sectors. In the industrial sector, elevators are fitted with heavy-duty hoisting systems and strong control panels that make it easy to move goods and personnel within facilities. In warehouses and manufacturing plants, elevators are used to move heavy materials between levels, which improves productivity and safety to ensure safe operation in environments where heavy machinery and equipment are in use. Commercial uses of elevators can include the application of advance technology parts like high-power motors and intelligent control system so that high volume of people are handled smooth in terms of traffic flow. The systems will be faster

responding and smoother in operations when more crowded conditions are seen like business office buildings, shopping markets, and hotels. Movement of workers, customers and goods from one floor to the next floor improves user experience. They also abide by the strict safety regulations to prevent injury to the customers.

Major players in the Elevator Component market include Schindler (US), Nidec Motor Corporation (Japan), Bohnke & Partner (Germany), Elevator Equipment Corporation (US), and Wittur (Germany), among others. These companies focus on innovation, product development, and strategic partnerships to cater to the growing demand for elevator component market.

## **Table of Contents:**

### 1 INTRODUCTION

#### 1.1. OBJECTIVE OF THE STUDY

#### 1.2. MARKET DEFINITION

#### 1.3. INCLUSIONS AND EXCLUSIONS

#### 1.4. MARKET SCOPE

##### 1.4.1. MARKET SEGMENTATION

##### 1.4.2. REGIONAL SCOPE

#### 1.5. YEARS CONSIDERED

#### 1.6. CURRENCY

#### 1.7. LIMITATIONS

#### 1.8. STAKEHOLDERS

### 2 RESEARCH METHODOLOGY

#### 2.1. RESEARCH DATA

#### 2.2. MARKET BREAKDOWN AND DATA TRIANGULATION

##### 2.2.1. SECONDARY DATA

###### 2.2.1.1. KEY DATA FROM SECONDARY SOURCES

##### 2.2.2. PRIMARY DATA

###### 2.2.2.1. KEY DATA FROM PRIMARY SOURCES

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## 2.2.2.2. KEY INDUSTRY INSIGHTS

### 2.2.2.3. BREAKDOWN OF PRIMARY INTERVIEWS

## 2.3. MARKET SIZE ESTIMATION

### 2.3.1. BOTTOM-UP APPROACH

### 2.3.2. TOP-DOWN APPROACH

### 2.3.3. DEMAND SIDE ANALYSIS

#### 2.3.3.1. ASSUMPTIONS FOR DEMAND SIDE ANALYSIS

#### 2.3.3.2. DEMAND SIDE CALCULATION

### 2.3.4. SUPPLY-SIDE ANALYSIS

#### 2.3.4.1. ASSUMPTIONS FOR SUPPLY SIDE ANALYSIS

#### 2.3.4.2. SUPPLY-SIDE CALCULATION

## 2.4. FORECAST

### 2.4.1. RESEARCH ASSUMPTIONS

### 2.4.2. LIMITATIONS OF RESEARCH

### 2.4.3. RISK ASSESSMENT

## 3 EXECUTIVE SUMMARY

## 4 PREMIUM INSIGHTS

## 5 MARKET OVERVIEW

### 5.1. INTRODUCTION

### 5.2. MARKET DYNAMICS

#### 5.2.1. DRIVERS

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5.2.2. RESTRAINTS

5.2.3. OPPORTUNITIES

5.2.4. CHALLENGES

5.3. CASE STUDY ANALYSIS

5.4. TRENDS/DISRUPTIONS IMPACTING CUSTOMER'S BUSINESS

5.5. VALUE/SUPPLY CHAIN ANALYSIS

5.6. ECOSYSTEM

5.7. PRICING ANALYSIS

5.8. PATENT ANALYSIS

5.9. TECHNOLOGY ANALYSIS

5.10. REGULATORY LANDSCAPE

5.10.1. REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

5.10.2. REGULATORY FRAMEWORK

5.11. PORTER'S FIVE FORCES ANALYSIS

5.12. KEY STAKEHOLDERS AND BUYING CRITERIA

5.12.1. KEY STAKEHOLDERS IN BUYING PROCESS

5.12.2. BUYING CRITERIA

## 6 ELEVATOR COMPONENT MARKET, BY PRODUCT TYPE

(Value (USD Million) - 2021, 2022, 2023, 2024-e, 2029-f)

6.1. INTRODUCTION

6.2. HYDRAULIC ELEVATORS

6.3. TRACTION ELEVATORS

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## 6.4. LIMITED USE / LIMITED APPLICATION ELEVATOR

## 6.5. OTHERS

# 7 ELEVATOR COMPONENT MARKET, BY COMPONENT

(Value (USD Million) - 2021, 2022, 2023, 2024-e, 2029-f)

## 7.1. INTRODUCTION

## 7.2. MOTORS

## 7.3. MACHINES

## 7.4. CONTROLLERS

## 7.5. FIXTURES

## 7.6. POWER UNITS

## 7.7. OTHERS

# 8 ELEVATOR COMPONENT MARKET, BY END USE

(Value (USD Million) - 2021, 2022, 2023, 2024-e, 2029-f)

## 8.1. INTRODUCTION

## 8.2. COMMERCIAL

## 8.3. RESIDENTIAL

## 8.4. INDUSTRIAL

# 9 ELEVATOR COMPONENT MARKET, BY REGION

(Value (USD Million) - 2021, 2022, 2023, 2024-e, 2029-f)

## 9.1. INTRODUCTION

## 9.2. NORTH AMERICA

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9.2.1. BY PRODUCT TYPE

9.2.2. BY COMPONENT

9.2.3. BY END USE

9.2.4. BY COUNTRY

9.2.4.1. US

9.2.4.1.1. BY END USE

9.2.4.2. CANADA

9.2.4.3. MEXICO

9.3. ASIA PACIFIC

9.3.1. BY PRODUCT TYPE

9.3.2. BY COMPONENT

9.3.3. BY END USE

9.3.4. BY COUNTRY

9.3.4.1. CHINA

9.3.4.1.1. BY END USE

9.3.4.2. INDIA

9.3.4.3. JAPAN

9.3.4.4. AUSTRALIA

9.3.4.5. INDONESIA

9.3.4.6. MALAYSIA

9.3.4.7. REST OF ASIA PACIFIC

9.4. EUROPE

9.4.1. BY PRODUCT TYPE

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## 9.4.2. BY COMPONENT

### 9.4.3. BY END USE

#### 9.4.4. BY COUNTRY

##### 9.4.4.1. GERMANY

###### 9.4.4.1.1. BY END USE

###### 9.4.4.2. UK

###### 9.4.4.3. SPAIN

###### 9.4.4.4. FRANCE

###### 9.4.4.5. ITALY

###### 9.4.4.6. RUSSIA

###### 9.4.4.7. REST OF EUROPE

## 9.5. SOUTH AMERICA

### 9.5.1. BY PRODUCT TYPE

### 9.5.2. BY COMPONENT

### 9.5.3. BY END USE

#### 9.5.4. BY COUNTRY

##### 9.5.4.1. BRAZIL

###### 9.5.4.1.1. BY END USE

###### 9.5.4.2. ARGENTINA

###### 9.5.4.3. COLOMBIA

###### 9.5.4.4. REST OF SOUTH AMERICA

## 9.6. MIDDLE EAST & AFRICA

### 9.6.1. BY PRODUCT TYPE

### 9.6.2. BY COMPONENT

9.6.3. BY END USE

9.6.4. BY COUNTRY

9.6.4.1. GCC

9.6.4.1.1. SAUDI ARABIA

9.6.4.1.1.1. BY END USE

9.6.4.1.2. UAE

9.6.4.1.3. OTHER GCC COUNTRIES

9.6.4.2. SOUTH AFRICA

9.6.4.3. REST OF MIDDLE EAST & AFRICA

## 10 COMPETITIVE LANDSCAPE

10.1. KEY PLAYER STRATEGIES OVERVIEW

10.2. MARKET SHARE ANALYSIS OF KEY PLAYERS, 2023

10.3. REVENUE ANALYSIS OF TOP 5 PLAYERS, 2019-2023

10.4. COMPETITIVE SCENARIO AND TRENDS

10.5. COMPANY VALUATION AND FINANCIAL METRICS

10.6. COMPANY EVALUATION MATRIX: KEY PLAYERS, 2023

10.6.1. STARS

10.6.2. EMERGING LEADERS

10.6.3. PERVERSIVE PLAYERS

10.6.4. PARTICIPANTS

10.6.5. COMPANY FOOTPRINT: KEY PLAYERS, 2023

10.6.5.1. Company Footprint

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10.6.5.2. Type Footprint

10.6.5.3. Region Footprint

## 11 COMPANY PROFILES

11.1. SCHINDLER

11.1.1. Business Overview

11.1.2. Products Offered

11.1.3. Recent Developments

11.1.4. MnM view

11.1.4.1. Key strategies/right to win

11.1.4.2. Strategic choices made

11.1.4.3. Weaknesses and competitive threats

11.2. NIDEC MOTOR CORPORATION

11.3. THYSSENKRUPP

11.4. BOHNKE & PARTNER

11.5. ELEVATOR EQUIPMENT CORPORATION (EECO)

11.6. GAL MANUFACTURING

11.7. HISSMEKANO AB

11.8. HYDROWARE AB

11.9. WITTUR

11.10. MAS INDUSTRIES PVT. LTD.

11.11. DELTA ELEVATOR CO LTD

## 12 APPENDIX

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12.1. INSIGHTS OF INDUSTRY EXPERTS

12.2. DISCUSSION GUIDE

12.3. KNOWLEDGESTORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

12.4. CUSTOMIZATION OPTIONS

12.5. RELATED REPORTS

12.6. AUTHOR DETAILS

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