

New report from MCG! 2022

MCG

The Indian Elevator Market

“An in-depth analysis & review to 2027-28”

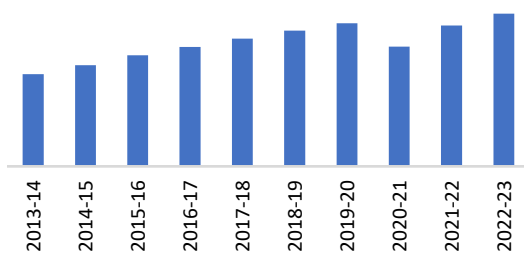
A must read for all stakeholders in the Elevator Industry....

- This is the 6th updated edition of the Report on the Indian Elevator Market from MCG; the first report was published in 2009
- The report provides an analysis & review of the Indian elevator market, including detailed market mapping and quantitative analysis for 2022-23 and forecast to 2027-28; past trends since 1991 are briefly presented in this report
- This 200+ page report is based on MCG's independent in-depth research including secondary research and interviews with various stakeholders across the elevator value chain
- This report is intended for the elevator manufacturers, component & equipment manufacturers, raw material suppliers, consultants and other stakeholders

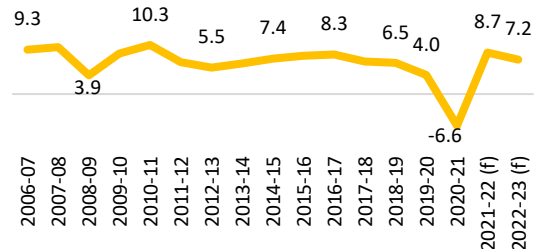
India is one of the leading global markets for elevators, with an installed base of over 700,000 elevators. The market for elevators in India is estimated at around 84,000 units in 2022-23.

The Indian economy resumed its growth path in 2021-22 after a significant slowdown. The economy was hard hit during the pandemic when it declined by 6.6% and recovered quickly in 2021-22 to record a 8.7% growth.

The Indian Elevator Market – historical trend (%)



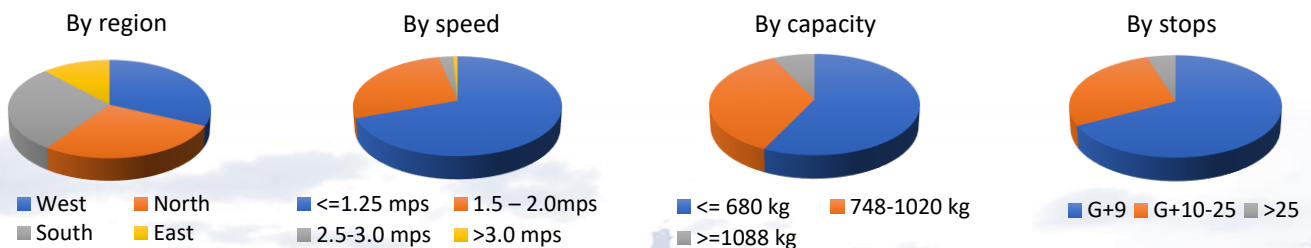
Indian economy: GDP growth trends 2006-07 to 2022-23 (%) (at constant prices)



Over the last decade there has been a significant shift to MRL elevators that now account for a major share of the market. The report includes an analysis of the market by region, stops, capacity, speed, MR/MRL and end use segments. Metros such as NCR, Mumbai, Bengaluru, Pune, Hyderabad, Chennai, Ahmedabad, Kolkata remain the key markets in terms of number of elevator units sold. Tier I, II & III markets are analysed in this updated report.

The current geo-political tensions and the possibility of recession in some western countries, may result in a slight slowing down of the global economy. However, the impact on the Indian economy and consequently, the building & construction sector, is unlikely to be significant. This report takes a moderate view of the growth of the Indian economy over the coming five years.

Passenger elevator demand (%)



Plus market split by MR/MRL, end use segments and more.....

The Indian Elevator Market

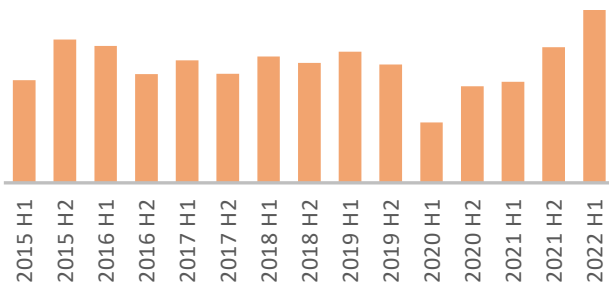
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Building & construction sector on an upswing....

Building & construction sector is one of the key contributors of the Indian economy and provides employment to over 40 million people. Post pandemic, the sector has stabilised with recovery in residential, health care and infrastructure sectors. The commercial sector is lagging behind but is showing signs of uptick. The building & construction sector will continue to be one of the primary drivers of the Indian economy in the coming years.

The residential sector has gained momentum and the sector has been out-performing other sectors since the first half of 2021. Elevator demand in India will also be driven by strong Government investment in various large infrastructure projects across the country. The pandemic has brought in renewed focus on the healthcare sector.

Sales in residential sector (000 units)



Impact of various government initiatives and policies are covered in this report. The report includes indicative estimates for elevator market in 58 cities across the country.

The following city markets are briefly discussed, and indicative elevator market estimates are provided.

Agra	Belgaum	Chennai	Goa	Jaipur	Kanpur	Madurai	NCR	Ranchi	Udaipur
Ahmedabad	Bengaluru	Cochin	Guwahati	Jalandhar	Kolhapur	Mangalore	Patna	Solapur	Vadodara
Allahabad	Bhilai	Coimbatore	Hubli/Dharwad	Jammu	Kolkata	Mumbai	Pune	Surat	Vijayawada
Amritsar	Bhopal	Dehra Dun	Hyderabad	Jamnagar	Kozhikode	Mysore	Puducherry	Tiruchirapalli	Visakhapatnam
Asansol	Bhubaneswar	Dhanbad	Indore	Jamshedpur	Lucknow	Nagpur	Raipur	Tiruppur	
Aurangabad	Chandigarh	Durgapur	Jabalpur	Jodhpur	Ludhiana	Nashik	Rajkot	Trivandrum	

Topics covered in this report

Executive summary

- I Introduction**
- II India: Economic and Demographic perspective**
- III Building and Construction Industry in India**
- IV Indian Elevator Market and Forecast**
 - a) Passenger elevator market by region
 - b) Passenger elevator market by capacity
 - c) Passenger elevator market by speed
 - d) Passenger elevator market by MR / MRL
 - e) Passenger elevator market by stops
 - f) Passenger elevator market by end-use segments
- V Elevator market across region**
 - a) Western region
 - b) Northern region
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- VI Elevator Market in Select Cities**
- VII Elevator Components**
- VIII Technology and Services**
- IX Trade Analysis**
- Appendix**

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