

New report from MCG! 2024

MCG

The Indian Elevator Market

“An in-depth analysis & review to 2030-31”

~ With detailed market forecasts ~

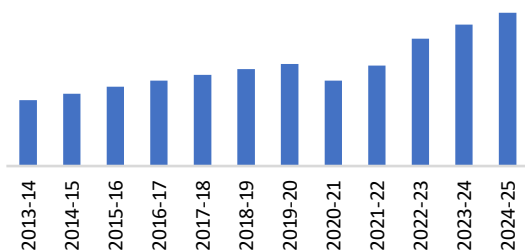
A must read for all stakeholders in the Elevator Industry....

- This is the 7th 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 2024-25 and forecast to 2030-31; past trends since 1991 are briefly presented in this report
- A new feature, the report includes a cross analysis of each sub-segment of the Indian market by speed, capacity and MR/MRL
- 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, importers, exporters, consultants and other stakeholders

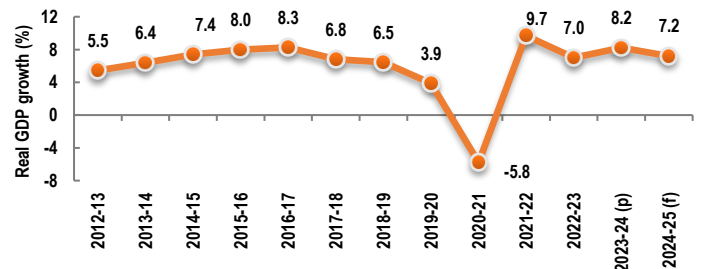
India is one of the leading global markets for elevators, with an installed base of over 850,000 – 900,000 elevators. The market for elevators in India is estimated at around 118,000 units in 2024-25, of which passenger elevators accounted for 91%.

The Indian economy has grown well between 2012-13 and 2024-25, marked by periods of strong growth, slowdown and recovery. Looking ahead, the economy is expected to continue its positive momentum, with a projected growth rate of 7.2% in 2024-25.

The Indian Elevator Market – historical trend (%)



Indian economy: GDP growth trends 2012-13 to 2024-25 (%) (at constant prices)

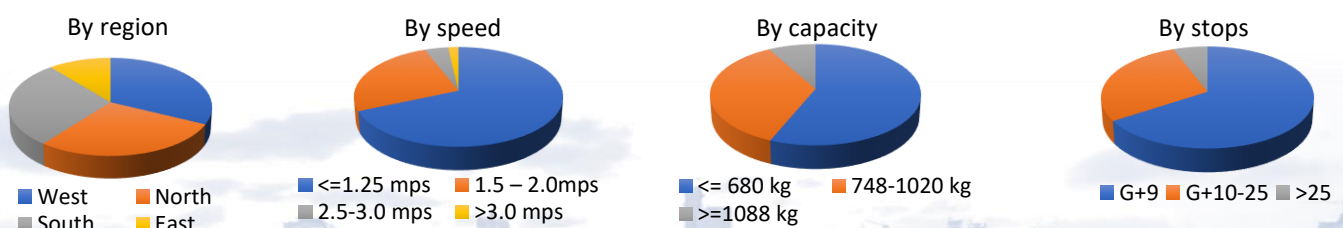


The report includes an analysis of the market by region, stops, capacity, speed, MR/MRL and end use segments. Metros such as NCR, Mumbai, Bengaluru, Pune, Hyderabad, Chennai, Ahmedabad, Kolkata remain the key markets in terms of number of elevator units sold. Select Tier I, II & III markets are analysed in this updated report.

This report takes a moderate view of the growth of the Indian economy over the coming six years. The current geo-political tensions and the possibility of a global slowdown may cast a shadow over the growth forecasts. The report also includes an alternate scenario forecasting the market estimates till 2030-31.

This report also includes a new cross-analysis of segments by speed, capacity and MR/MRL for 2024-25.

Passenger elevator demand (%)



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

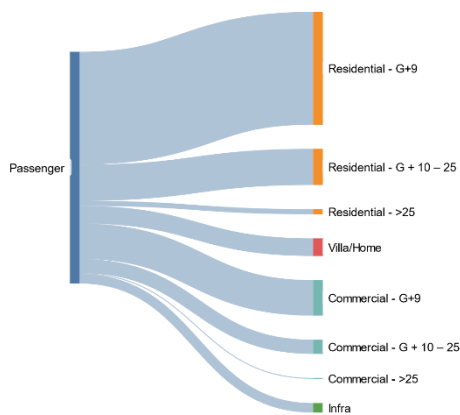
The Indian Elevator Market

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Cross Analysis of the Indian Passenger Elevator market

A new feature in this edition is the cross analysis each sub-segment of the Indian market by speed, capacity and MR/MRL. This cross analysis is intended to support companies fine-tune their offerings to the market. The data presented for this analysis are % shares of the passenger elevator market across segments and by speed, capacity and MR/MRL.

Passenger elevator market by segment



Building & construction sector on an upswing....

India's economic growth and development, in addition to the contribution from the services sector, is also driven by the building and construction sector. Contribution of the construction sector to the GDP has risen to almost 2013-14 levels, reaching 8.1% in both 2022-23 and 2023-24. Emergence of warehousing and data centres market will drive the demand for other types of elevators. 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
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 - b) Northern region
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 - d) Eastern region
- VI Elevator Market in Select Cities
- VII Elevator Components
- VIII Technology
- IX Trade Analysis
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