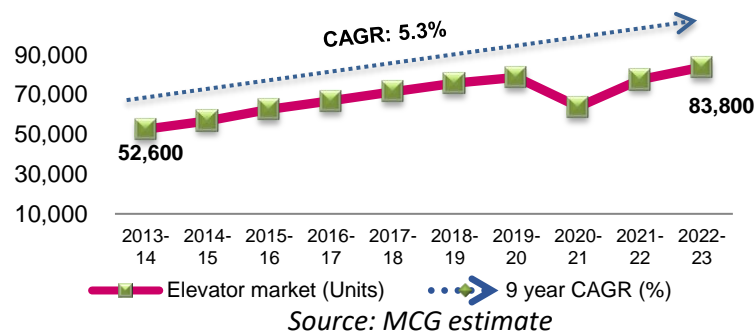
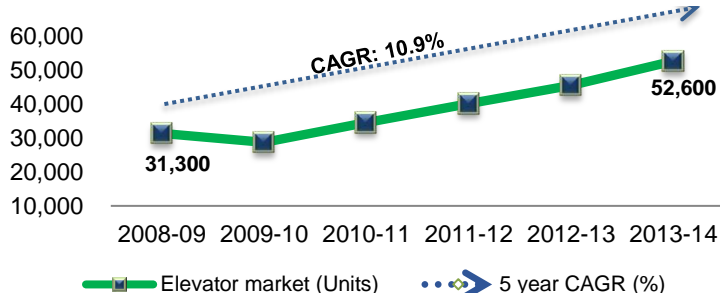


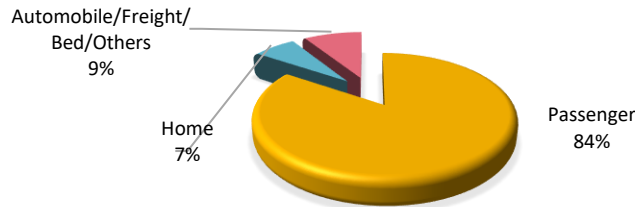
The Elevator market in India (2022-23)

- The Indian elevator industry has been on a moderate to high growth trajectory over the past 3 decades and has faced few blips over years owing to global economic crisis, government policies and more recently, the pandemic.
- The elevator market in India grew from around 77,500 units in 2021-22 to 83,800 units in 2022-23, a 8% growth
- Of the total elevator market, passenger elevators accounted for 84%
- West continues to remain the leading market for elevators in India and accounted for 32.% in 2022-23.

Elevator market in India, 2008-09 to 2022-23 (nos.)



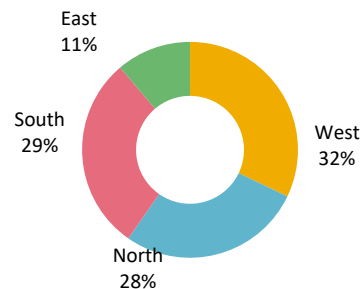
Elevator market in India by type, 2022-23 (%)



Source: MCG estimate

- The growth driven by low-rise and mid-rise segments shows an increasing preference for elevators with capacities <=680 kg and 748-1020 kg
- Increased activity in the low-rise segments, is driving the demand for elevators with speeds up to 1.25 m/s and lower.
- With increased impetus for affordable housing in India, both the low-rise segment (G+9) and the mid-rise segment (G+10-25) continue to be the dominant segments for the elevator industry in India

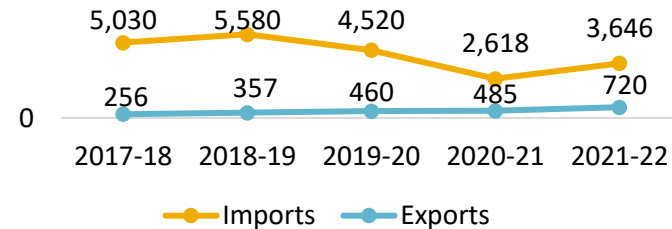
Elevator market in India by region, 2022-23 (%)



Source: MCG estimate

- Government investments in infrastructure development across the country and the push to achieve the affordable housing targets by December 2024 will drive the demand for elevators in the near future
- The Indian elevator industry has been fragmented with 20 to 25 national or regional players, and a vast number of small players, estimated between 500 to 700 firms
- The Indian elevator component industry continues to grow well and has witnessed the emergence of “kit suppliers” – companies who provide complete elevator component solutions – majority of these suppliers are clustered in the western region.
- During 2021-22 the import of elevators was valued at US\$ 49 million, growing by 38% over the previous year. China was the major supplier to India. (HS 84281011)
- India’s export of elevators in 2021-22 through HS Code 84281011 was valued at US\$ 9.7 million. Bangladesh, Nepal, Sri Lanka, and Kenya are some of the major export destinations for India. (HS 84281011)

India: Import and Export of elevators, FY 2017-18 to 2021-22 (INR Million)



Source: commerce.gov.in