

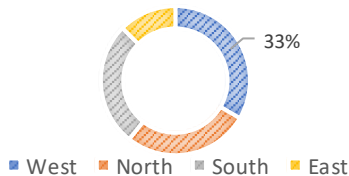
# The Indian Elevator Market

## “An in-depth analysis & review to 2019-20”

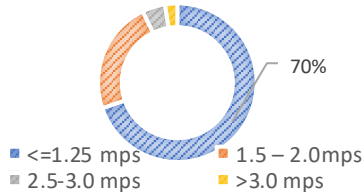
India is one of the leading global markets for elevators, with an installed base of over 620,000 elevators. In 2018-19, the output of the Indian elevator industry was worth nearly INR 120 billion. The elevator market in India is estimated to have grown at a CAGR of 6.9% between 2013-14 and 2019-20. This report, 5<sup>th</sup> in the series from MCG, provides an analysis & review of the Indian elevator market, including detailed market mapping and quantitative analysis for 2019-20. Past trends since 2003-04 are presented in this report.

The market for elevators in India was estimated at around 79,000 units in 2019-20. Some of the noticeable trends in recent years are the increasing share of higher speed elevators, MRL elevators. Metros such as Mumbai, NCR, Pune, Bengaluru, and Chennai remain the key markets in terms of number of elevator units sold. While the top 8 Metros continue to account for 51% of the market, Tier I, II & III cities are likely to emerge as growth centres in the future.

Passenger elevator demand by region (%)

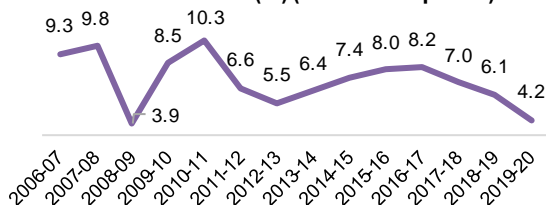


Passenger elevator demand by speed (%)



The Indian economic growth trajectory took a dip in 2017-18 after peaking at 8.2% in 2016-17. The ensuing two years witnessed further decline, and the impact of the Covid-19 pandemic is now being felt across the world. The Indian economy is expected to contract during FY 2020-21, for the first time in recent decades. However, the Indian economy has inherent resilience as witnessed in the past and hence, a revival may be expected in early 2021.

Indian economy: GDP growth trends 2006-07 to 2019-20 (%) (at constant prices)



### Topics covered in this report

- I Introduction
- II The Indian Economy
- III India – Building & Construction Industry
- IV Elevator Industry in India
  - i. Overview
  - ii. Elevator manufacturers in India & Industry financial analysis
  - iii. Elevator market growth trends in India (2003 - 2019)
  - iv. Elevator market by region
  - v. Elevator market by type
  - vi. Elevator market across select major cities
  - vii. Passenger elevator market in India
    - a. Passenger elevator market by region
    - b. Passenger elevator market by stops
    - c. Passenger elevator market by capacity
    - d. Passenger elevator market by speed
    - e. Passenger elevator market by MR/MRL
    - f. Passenger elevator market by end-use segments
  - viii. Elevator market across regions
    - a. Western region
    - b. Northern region
    - c. Southern region
    - d. Eastern region
- V Exim (trade) Analysis

Building & construction sector is one of the most important sectors of the Indian economy and provides employment to over 40 million people. Although this sector was impacted on multiple fronts viz. demonetisation, RERA and the general economic slowdown, the B & C sector continues to be one of the primary drivers of the Indian economy.

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