

Smart Elevator Automation System Market to Reach US\$ 33.45 Bn by 2025

Increase in the construction of high-rise buildings, coupled with enhanced focus on comfort and safety is driving the smart elevator automation system market.

VALLEY COTTAGE, NEW YORK, UNITED STATES, August 28, 2015 /EINPresswire.com/ -- Future Market Insights (FMI) delivers key insights on the Global [Smart Elevator Automation System](#) Market in its latest report titled "Smart Elevator Automation System Market: Global Industry Analysis and Opportunity Assessment 2015 - 2025". The global smart elevator automation system market is projected to expand at a healthy double-digit CAGR of 16.2% during the forecast period due to various factors, regarding which FMI offers vital insights, in detail, in this report.



On the basis of service, the market has been segmented into equipment installation services, repair & maintenance services and modernization services. The equipment installation service segment accounted for over 57% share of the global smart elevator automation system market in 2014, and is expected to expand at a CAGR of 14.6% over the forecast period. The modernisation service segment is anticipated to expand at the highest CAGR of 18.1% during the forecast period.

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Among all the end users, the residential sector is anticipated to be the largest segment, accounting for 44% share of the overall smart elevator automation system market, by the end of 2025, followed by the commercial sector, accounting for over 30% market share. The components of the smart elevator automation system include — card reader, biometric, touch screen and keypad, security and control system, sensor, motor and automation system and building management system. In 2014, the sensor, motor and automation system segment dominated the market, accounting for 69.2% share of the overall segment, and it is expected to remain dominant with a 68.2% market share by the end of 2025. The security and control system was the second largest segment in 2014 and is projected to expand at the highest CAGR of 19.5% during 2015-2025.

Growth of the global smart elevator automation system market is mainly driven by increasing demand for energy efficient and high speed elevators, rising investment in infrastructure development projects, growing population and increasing urbanisation in big cities of the world. Major players in the smart elevator automation system market are focusing on developing advanced destination dispatch solutions to gain competitive advantage. For example, in early 2015, ThyssenKrupp Elevator AG developed an intelligent connected monitoring system for smart elevators in collaboration with Microsoft Corporation and CGI Group Inc., to optimize the availability of elevators utilizing IoT capabilities.

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This report covers trends driving each segment and respective sub-segments of the market, and offers analysis and insights on the potential of the smart elevator automation system market in specific regions. By region, Asia Pacific Excluding Japan (APEJ) dominated the smart elevator automation system market with over 32% share of the overall market in 2014 and is anticipated to remain dominant till the end of 2025. This is attributed to the significant increase in number of high-rise buildings in big cities in emerging economies, such as China and India, and rise in public expenditure on infrastructure development projects in the region. High-rise buildings in major countries of North America, such as the U.S. and Canada are increasingly equipped with smart elevator automation systems. This is attributed to the government regulations related to the usage/installation of smart elevator automation systems for ensuring safety. Western Europe and Eastern Europe collectively accounted for over 29.8% share of the overall smart elevator automation system market in 2014. Among all the regions, APEJ is anticipated to expand at the highest CAGR between 2015 and 2025, followed by Latin America and Japan. The MEA region is projected to expand at a CAGR of 13.4% over the forecast period, owing to rapid implantation of smart elevator automation systems in high rise buildings in GCC countries.

For more insights on Global Smart Elevator Automation System Market, you can request a sample report at <http://www.futuremarketinsights.com/reports/sample/rep-gb-469>

Key players in the global smart elevator automation system market include KONE Corporation, United Technologies Corporation, ThyssenKrupp Elevator AG, Tyco International Limited, Fujitec Co. Ltd. and Mitsubishi Electric Corporation. Strategic partnerships, collaborations and joint ventures are some of the major strategies followed by key players operating in the smart elevator automation system market to outperform competitors.

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