

Smart Elevator Automation System Market Increasing Urbanization Is Expected To Drive the Smart City Market Growth

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/EINPresswire.com/ -- Market
Summary:

The Coherent Market Insights research report is an essential document for Smart Elevator Automation System market enthusiasts, policymakers, investors, and players. In addition, this market report also provides top to a bottom estimation of the market with respect to income and the developing business sectors. For a clear knowledge of the market, every aspect covered in the study has been examined and presented in detail. An analytical assessment of the competitors gives a clear idea of the most important challenges faced by them in the current market and in the coming years.



Smart Elevator Automation System

The [global smart elevator automation system market](#) is estimated to be valued at US\$ 18,165.3 million in 2021 and is expected to exhibit a CAGR of 18.5 % over the forecast period (2021-2028).

Elevators are designed to travel between floors. Smart elevators are easier, faster, and more energy-efficient than conventional elevators. Smart elevators use destination dispatch technology in which passengers enter their destination floor through a touch screen panel. Instead of pushing a button to move up or down, users first select the floor they want. They are then directed to the elevator that will take them to the desired floor with the lowest number of stops. This provides a minimum number of stops between intermediate floors by stopping at minimum levels and, therefore, the elevator travels quickly to the desired floor. It is a fast way to

travel between floors and is widely used in residential and commercial buildings.

Increasing government investment and initiatives worldwide for the development of the smart city is one of the major driving factors that is expected to increase the demand for smart elevators. For instance, the Indian government launched the Smart Cities Mission and has selected around 99 cities under the smart city mission. Financial assistance will be given to the cities between 2017 and 2022 by the central and state governments, and the mission will start showing results from 2022 onwards. However, the high cost of installation is the major factor restraining the smart elevators market growth.

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Fujitec Co. Ltd., Honeywell International Inc., Mitsubishi Electric Corporation, Tyco International Limited, Hitachi Ltd., Schindler Group, Kone Corporation, ThyssenKrupp Elevator AG, and Otis Elevator Company.

The smart elevator is suitable for applications in infrastructure in the urban areas where mall construction and multi-story buildings are gaining significant traction, and thus, infrastructure development is expected to drive the market growth. For instance, the global capital project and infrastructure spending is set to grow to more than US\$ 9 trillion annually by 2025, up from US\$ 4 trillion in 2012. The tallest elevator in the world is at the Mponeng Gold Mine in AngloGold Ashanti (South Africa), which covers a distance of 2,283 meters (7,490 ft.) in just three minutes in a single descent. This elevator is around 4.5 times further than those in the world's tallest building, the Burj Khalifa.

In terms of geography, the smart elevators market is divided into six regions, such as North America, Europe, Asia Pacific, South America, the Middle East, and Africa. North America is expected to witness substantial growth in the market due to the increasing expenditure on infrastructure in the region. According to PricewaterhouseCoopers, in the United States, capital projects and infrastructure spending is expected to reach US\$ 1 trillion annually by 2025, growing an average of 3.5% a year. Moreover, smart elevators offer many advantages in urban infrastructure, urbanization growth, and infrastructure development. In August 2019, KONE Corp. received an order to deliver 47 elevators and escalators to Singapore's Central Boulevard Towers.

Key Highlights of the Report:-

- Market Performance
- Market Outlook (2022-2027)
- Market Trends

- Market Drivers and Success Factors
- The Impact of COVID-19 on the Global Market
- Value Chain Analysis
- Structure of the Global Market
- Comprehensive mapping of the competitive landscape

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□ In November 2021, Mitsubishi Electric Corporation, a Japan based electronic company launched Diamond-Trac 2, a new Diamond-Trac Series machine room-less elevator featuring a space-saving design, enhanced operational efficiency and a touchless hall operating panel for residences, offices and hotels in the U.S. market.

□ In May 2021, ThyssenKrupp Elevator, a Germany based leading elevator company launched new momentum elevators for high-rise buildings in Europe and Africa market.

□ In August 2021, Hyundai Elevator, a South Korea based management consulting company announced collaboration with LG Electronics, a South Korea based Electronics Company to launch smart building solutions in the market.

Report Methodology:-

The Smart Elevator Automation System market study report provides a logical and comprehensive assessment of current competition and future trends. Aside from the financial overview, the commodities division component shares, sales data, the organization's presence, and the corporate profile section all provide essential information about the key stakeholders. The research study objectives of the Smart Elevator Automation System Market report are continuously involved in the research of the profile of key players that are established in recent times to keep the record updated.

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This report gives market players access to detailed data about the global Smart Elevator Automation System market such as growth drivers of the key factors, current trends impacting the market, and another key highlight of the report. To evaluate the market opportunities in the

Smart Elevator Automation System industry for investors, policymakers, stakeholders and provide a competitive landscape for leading players.

Objectives of the Study:-

- To elucidate in-depth details about the key influencing factors of growth in the market including drivers, threats, opportunities, and constraints.
- The report provides details of leading niche company profiles.
- To analyze the important markets by presenting individual growth trends in the markets, growth prospects, and overall contribution to the overall growth of the market.
- In-detailed analysis of company players and identify their new opportunities.
- A deep research study of prioritized geographic and end-user markets.
- The report provides market statistics prepared with different industry standards such as SWOT, PESTLE, primary research, secondary research, and more.
- Market size summary for the products, services, technologies, platforms, and solutions in the selected countries
- Market value and annual growth of the products and services, by category
- Summary of product development attributes to new markets.
- Stakeholder perceptions for the future of the Smart Elevator Automation System market.

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