

9.8% CAGR, Elevator Safety System Market to Cross USD 22881.75 Million, Globally, by 2028 – The Insight Partners

The elevator safety system market size to grow from USD 13,073.86 million in 2022 to USD 22,881.75 million by 2028

NEW YORK, UNITED STATES, November 30, 2022 /EINPresswire.com/ -- According to Recent Report by The Insight Partners, "[Elevator Safety System Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Control System, Maintenance System, and Communication System) and Application (Residential and Non-Residential)" The elevator safety system market growth is fueled by Increased Use of Elevators with Rapid Urbanization and Stringent Regulations and Standards on Elevator Safety.

Further, the rising number of elevator-related accidents has compelled regulatory bodies to tighten the regulations governing the functioning of elevators. Most such regulations are focused on improving the safety features of an elevator. Standards such as ISO 22559-1, IS 14665, and BS EN 81-20 ensure that elevator manufacturers provide their products with enhanced safety features. The perks of modern elevators include effective communication, especially during emergencies; smooth operations; and quick rides. Elevator modernization through the integration of IoT, automation, big data analysis, and AI is likely to further drive the elevator safety system market growth during the forecast period.

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Market Size Value in - US\$ 13,073.86 Million in 2022

Market Size Value by - US\$ 22,881.75 Million by 2028

Growth rate - CAGR of 9.8% from 2022 to 2028

Forecast Period - 2022-2028

Base Year - 2022

No. of Pages - 143

No. of Tables - 56

No. of Charts & Figures - 73

Historical data available - Yes

Segments covered - Type, and Application

Regional scope - North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope - US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Impact of COVID-19 Pandemic on Elevator Safety System Market Growth

The US has the largest construction industry in North America, followed by Canada and Mexico, respectively. However, enterprises in this industry were compelled to halt construction-related activities during the COVID-19 pandemic. Companies experienced discontinuation in the production, manufacturing, and supply of elevators and elevator safety systems due to lockdowns imposed by various governments for prolonged periods. During the initial phase of the COVID-19 pandemic, supply chains in North America faced several challenges. Moreover, customer orders for elevators decreased amid the declining performance of the construction industry. Besides, most installations of elevator safety systems were related to refurbishing old elevators or previously placed orders. From the Q3 of 2020, the conditions began improving, as the supply chain disruptions were revoked, leading to the increased production of elevator safety systems. Moreover, resurgence in the construction industry also favors the revival of elevator businesses, in turn, propelling the demand for elevator safety systems. This factor is expected to propel elevator safety system market size.

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Strategic Insights:

Companies in the elevator safety system market players are mainly focused on the development of advanced and efficient systems. A few such developments have been mentioned below.

- In 2022, Otis Elevator a company engaged in escalator and elevator installation, manufacturing, and service was granted a contract to supply and install 127 units for Line 3 of the Panama Metro, which includes more than 85 escalators and 40 Gen2 elevators. Otis will provide safe, efficient, and reliable transportation for the Panama Metro, continuing its multi-year license of this historical and developing infrastructure project.
- In 2020, Schindler successfully introduced “SCHINDLER AHEAD,” the smart IoT platform for the seamless networking of elevators and escalators in fast-moving metropolitan settings. Schindler, a global leader in elevators, escalators, and associated services, exhibits their Digital OOH advertisement solutions for elevators and escalators.

Market Insights – Elevator Safety System Market

The migration of people from rural to urban areas at a steady pace over the years has been a common phenomenon worldwide, particularly in developing countries. According to the United Nations Conference on Trade and Development (UNCTAD), 56.2% of the global population resided in urban areas in 2020, compared to 51.6% in 2010. The percentage of urban dwellers was above 79% in developed countries, including the US and the UK. With the growing urban population, the need for high-rise buildings has increased in urban areas. According to the

Council on Tall Buildings and Urban Habitat (CTBUH), 1,480 skyscrapers with heights greater than 200 m have been built in the last 20 years in the US. The number also includes 40 new residential skyscrapers constructed during 2019–2022. Moreover, urban populations are compelled to move to multistorey buildings as owning a house in cities is becoming difficult with elevating land and high property taxes, and complex documentation requirements. With increasing urbanization, the demand for elevator will endure to rise, which in turn will drive the elevator safety system market.

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