

# IoT in Elevators Market Size Worth US\$ 58,843.69 Million By 2028 | CAGR 8.8%: The Insight Partners

*Rising trends toward energy-efficient products & services are further supporting the growth of IoT in elevators market.*

NEW YORK, UNITED STATES, March 1, 2023 /EINPresswire.com/ -- The Insight Partners published the latest research study on "[IoT in Elevators Market](#) will reach US\$ 58,843.69 Million by 2028, registering a CAGR of 8.8% from 2022 to 2028. The primary driver for this market is the integration of elevator systems with smart technologies, as well as the rise in urban construction projects globally. In the last decade, there have been significant advances in IoT and AI, which have changed elevator functions significantly.

IoT in Elevators Market - Strategic Insights

Report Coverage Details

Market Size Value in US\$ 35,415.87 Million in 2022

Market Size Value by US\$ 58,843.69 Million by 2028

Growth rate CAGR of 8.8% from 2022 to 2028

Forecast Period 2022-2028

Base Year 2022

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No. of Tables 98

No. of Charts & Figures 93



Historical data available Yes

Segments Covered Component, Application, and End-User

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

Country scope US, Canada, Mexico, UK, Germany, 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

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Internet of things (IoT), artificial intelligence (AI), and other technologies are used in elevators for smooth, safe, and efficient transportation of people and freight. Elevators with IoT can save energy, reduce waiting times, and communicate with service providers via a mobile application. Therefore, they have become a lucrative option to support global government initiatives and programs regarding energy efficiency. Growing needs for advanced elevator solutions, emerging modern technologies such as AI and IoT, increasing demand for residential and commercial amenities, and rising awareness regarding the benefits of IoT are among the prominent factors propelling the IoT in elevators market growth.

In North America, the federal government has favorable policies to boost innovation and strengthen infrastructure capabilities. Also, the region has the highest acceptance and development rate of emerging technologies across the world. As a result, any negative impact on industry hinders the region's economic growth. The US is the worst-hit country in North America by the COVID-19 outbreak in 2020. The shutdown of manufacturing plants has devastated multiple sectors, including the construction sector. The projects in the construction sector were put on hold or delayed, which hampered the business dynamics in the first half of 2020. The emergence of the Covid-19 pandemic has increased the demand for safe and that perform automated sanitary functions in elevators, thus, many elevator manufacturing companies are coming up with new advanced elevators integrated with advanced features.

For instance, Hitachi launched a multi-dimensional touchless elevator that operates through voice recognition, QR codes, and smartphones. These advancements in IoT featuring applications during the COVID-19 crisis positively impacted the IoT in the elevator market. In the post-pandemic scenario, rising awareness of IoT adoption for sustainability, shift to cloud platforms, and slow reviving of the construction sector are key factors strengthening the IoT in elevators market size.

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Key Findings of Study

Europe with the largest IoT in elevators market share is expected to endure with growth in the adoption of advanced technologies in IoT. The rapid pace of industrialization and increasing adoption of electronic components in IoT, artificial intelligence, and machine learning-based products. Europe is witnessing a rapid increase in cloud uptake and strong progress toward technological advancements, such as 5G and IoT. As per Cisco's annual internet report 2018–2023, Europe will have 388 million internet users (78% of the regional population) and 404 million mobile users (81% of the regional population) by 2023. Also, mobile connectivity will account for 48% of all networked devices in Europe, while the remaining 52% of the total will be wired or connected via Wi-Fi. This trend shows the rising popularity of high-speed internet uptake, devices, and connections.

In North America, the IoT components are still being slowed by chip scarcity caused by COVID-19. Despite the high demand for IoT solutions and favorable conditions in the IoT community and most IoT end-use sectors, the pandemic and general supply chain interruptions pose obstacles for IoT industries. The megatrend toward urbanization is currently reversing. This is mostly because the virus spreads more easily in huge conurbations due to the high physical and social density of individuals living there. Being physically close to your office is no longer required for people who work from home. As a result, some segments of the population are foregoing urban life in favor of the benefits of living in rural areas, such as reduced rents and proximity to nature. However, the trend toward urbanization will continue in the medium to long term.

### IoT in Elevators Market: Competitive Landscape and Key Developments

Fujitec Co., Ltd.; Hitachi, Ltd; KONE Corporation; Mitsubishi Electric Corporation; Otis Elevator Company Ltd.; Bosch GmbH; Schindler Group; Schneider Electric SE; Toshiba Elevators and Building Systems Corporation; and Hyundai Elevator Co., Ltd. are among the key players profiled in the IoT in elevators market forecast report. In addition, several other essential market players were studied and analyzed to get a holistic view of the market and its ecosystem. The report provides detailed market insights, which help the key IoT in elevators market players to strategize growth in the coming years.

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