

Smart Elevator Market Size Cross to Revenue US\$ 42.2 Billion by 2028 | CAGR of 9.1%

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According to IMARC Group's latest report, titled "Smart Elevator Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," the global smart elevator market size reached US\$ 25.8 Billion in 2022.

Looking forward, IMARC Group expects the market to reach US\$ 42.2 Billion by 2028, exhibiting a growth rate (CAGR) of 9.1% during 2023-2028.



Smart Elevator Market

Smart elevators are technologically advanced systems that facilitate vertical transportation of passengers and goods within a building. They consist of advanced digital security systems, such as biometrics, touchscreen, and access control systems. They also incorporate real-time monitoring technology to help schedule maintenance and repairs. Smart elevators are more cost-effective than mechanical geared elevators as they consume a large amount of energy and lead to high operating costs. They are programmed to adopt multiple operating modes at different times of the day and can recognize the user by keycards, which include permission information. At present, smart elevators are installed in hotels, commercial and residential buildings, information technology (IT) parks, restaurants, and retail outlets.

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Market Trends:

The increasing environmental concerns and escalating demand for energy-efficient solutions represent one of the key factors catalyzing the demand for smart elevators across the globe. In line with this, key market players are introducing permanent magnet synchronous motor (PMSM) traction machine, which results in half of the energy consumption than conventional elevators. This, in confluence with its compact size, lightweight, low noise, and high reliability, is propelling

the growth of the market. Furthermore, the increasing adoption of artificial intelligence (AI) and machine learning (ML) algorithms to facilitate quick emergency response and support safety of passengers is creating a favorable market outlook.

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List of Key Companies Covered in this Market Report:

Bosch Service Solutions GmbH
Hyundai Elevator Co. Ltd.
KONE Elevator India Private Limited (Kone Oyj)
Mitsubishi Electric Corporation
Otis Worldwide Corporation
Schindler Holding Ltd.
Thames Valley Controls Ltd
TK Elevator and Toshiba Elevators
Building Systems Corporation (Toshiba Corporation)

The report has segmented the market on the basis of solution, application and geography.

Breakup by Solution:

Control Systems
Security Control System
Elevator Control System
Access Control System
Maintenance Systems
Communication Systems
Services
Support and Maintenance
New Deployments
Modernization

Breakup by Application:

Residential
Commercial
Industrial
Institutional
Others

Breakup by Geography:

North America (U.S. & Canada)

Europe (Germany, United Kingdom, France, Italy, Spain, Russia, and Others)

Asia Pacific (China, India, Japan, South Korea, Indonesia, Australia, and Others)

Latin America (Brazil, Mexico)

Middle East & Africa

Key highlights of the report:

Market Performance (2017-2022)

Market Outlook (2023- 2028)

Porter's Five Forces Analysis

Market Drivers and Success Factors

SWOT Analysis

Value Chain

Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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