

# Smart Elevator Market to Reach USD 57.16 billion with a CAGR of 12.54% by 2031

*The smart elevators market size is estimated to reach \$57.3 billion by 2031, growing at a CAGR of 12.1% from 2022 to 2031.*

PORTLAND, OREGON, UNITED STATES, October 16, 2023 /EINPresswire.com/ -- The [smart elevators market](#) has witnessed significant growth in the past decade, owing to advancements in smart elevator technologies, as well as increased construction of tall buildings in various parts of the world.



According to a new report published by Allied Market Research, titled, "Smart Elevators Market," The smart elevators market size was valued at \$18.5 billion in 2021, and is estimated to reach \$57.3 billion by 2031, growing at a CAGR of 12.1% from 2022 to 2031.

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The report provides an extensive analysis of the current and emerging smart elevators market trends and dynamics.

Depending on the setup, the modernization segment dominated the smart elevators market, in terms of revenue in 2021.

By carriage, the passenger segment accounted for a higher revenue share of the market in 2021.

By application, the commercial segment dominated the smart elevators market, in terms of revenue in 2021.

Asia-Pacific is projected to dominate the smart elevators market forecast by registering the

highest growth rate in the coming years.

The key players within the smart elevators market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the [smart elevators industry](#).

The report provides an extensive analysis of the current trends and emerging smart elevators market opportunities.

In-depth smart elevators market analysis is conducted by constructing estimations for the key segments between 2022 and 2031.

Depending on different types of setup, the smart elevators market is divided on the basis of new deployment, modernization, and maintenance. Among these, the modernization segment dominated the smart elevators market share in 2021, in terms of revenue. Moreover, the maintenance segment is anticipated to grow at a significant CAGR during the forecast period. The dominance of this modernization segment is attributed to large scale integration of new technologies in old elevator systems.

The smart elevators market has witnessed a surge in the last decade largely owing to increased investments in the development of residential, commercial, and industrial buildings. Moreover, advancements in IoT, AI, and other technologies, including advancements in hardware and software are a few of the major factors driving the growth of the smart elevators market. In addition to this, the rise in concerns over global warming is driving the demand for green buildings; thereby, driving the demand for smart elevators that are relatively more energy efficient than conventional elevators.

## Opportunities

The increasing demand for efficient and safe vertical transportation solutions is expected to provide significant opportunities for the growth of the smart elevator market. Moreover, the increasing investments in new construction projects, the growing need for energy efficiency, and the increasing adoption of advanced technologies, such as AI and the Internet of Things (IoT), are expected to provide lucrative opportunities for market players.

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## Forecast

In 2021, North America dominated the global smart elevators market, in terms of revenue, and the Asia-Pacific region is anticipated to grow with the highest CAGR, owing to increased investments for building construction and surge in disposable income in countries such as India, Vietnam, and China.

In addition, key players in the smart elevators market are adopting various developmental strategies, such as product launch, product development, and others to remain competitive in the market. For instance, January 2023, TK Elevator, one of the global innovation and market leaders in the elevator industry, expanded its elevator infotainment offerings by incorporating its Application Programming Interface (API) with Desk Intelligence and the Loupe art digital streaming service in the elevator lobby.

However, various businesses in the smart elevators market had to stop their business in countries such as India, China, Vietnam, Germany, and the U.S., during the pandemic. This break directly impacted the smart elevator industry. In addition, the lack of manpower and raw materials constricted the supply of raw materials for the construction of various smart elevator, and negatively influenced the growth of the smart elevators market. However, the severity of the pandemic has significantly reduced and key players in the market are recovering rapidly, owing to vaccination. However, the spontaneous growth of COVID-19 cases in China was an event of concern for the entire world.

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#### Analyst Review

Smart elevators are revolutionizing the way people travel between floors and are becoming the new norm in building infrastructure. With the increasing demand for efficient and safe vertical transportation solutions, the global smart elevator market is expected to witness significant growth during the forecast period (2031-2026). The increasing investments in new construction projects, the growing need for energy efficiency, and the increasing adoption of advanced technologies, such as AI and the Internet of Things (IoT), are expected to drive the growth of the smart elevator market.

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