

# Smart Elevators Market Projected Expansion to \$57.3 billion by 2031 with a 12.1% CAGR | Growth, Share Analysis, Company

*Smart Elevators Market Size was valued at \$18.5 billion in 2021, and is projected to reach \$57.3 billion by 2031, growing at a CAGR of 12.1% from 2022 to 2031*

WILMINGTON, DELAWARE, UNITED STATES, April 5, 2024

/EINPresswire.com/ -- The rise in building construction, a surge in demand for green buildings, the use of autonomous systems in smart elevators, advanced features of smart elevators, and an increase in the number of high-rise buildings owing to rapid urbanization drive the global [smart elevators market](#)



Smart Elevators Market

Smart Elevators Market by Setup (New Deployments, Modernization, Maintenance), by Carriage (Passenger, Freight), by Application (Residential, Commercial, Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global smart elevators industry was valued at \$18.5 billion in 2021 and is estimated to reach \$57.3 billion by 2031, witnessing a CAGR of 12.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscape, and competitive scenario.

Download Sample Report @

<https://www.alliedmarketresearch.com/request-sample/247>

Drivers, Restraints, and Opportunities

The market for smart elevators is experiencing growth due to various factors such as a rise in building construction, a surge in demand for green buildings, the use of autonomous systems in smart elevators, advanced features of smart elevators such as touch screen interface, voice commands, gesture control, mobile app controllability, and others, and a rise in a number of high-rise buildings owing to rapid urbanization. However, the growth of the smart elevator

market is hindered by the high cost of smart elevators. Furthermore, technological developments in the smart elevator industry are expected to create new avenues for the growth in the global smart elevator industry in the future.

#### Covid-19 Scenario:

The COVID-19 pandemic had a negative impact on several industries globally, including the smart elevator market, due to the shutdown of the construction industry during the lockdown.

The number of people using elevators reduced significantly, owing to the social distancing norms implemented by governments of several countries. The major countries including the U.S., Germany, Italy, and the UK, and developing countries like India and China were badly affected by the spread of coronavirus, thereby halting the demand for equipment and machinery.

However, the severity of the COVID-19 pandemic has currently decreased as a result of the introduction of various vaccines. Furthermore, it has been more than two and a half years since the outbreak of this pandemic, and many companies have already shown notable signs of recovery.

Buy Now this Report @checkout link: -

<https://www.alliedmarketresearch.com/checkout-final/17fa69563b58941b59073f19aaef5dd>

The modernization segment to rule the roost throughout the forecast timeframe

Based on the setup, the modernization segment contributed to the highest share in 2021, accounting for nearly half of the global smart elevators market revenue and is projected to maintain its dominance throughout the forecast period. The IoT and AI technology helps enhance the security, safety and user interface of the elevators. Various factors such as the increase in the geriatric population, the rise in rates of theft and burglary, the surge in disposable income, and advancements in technology are driving the demand for elevators that are equipped with IoT and AI technology. However, the maintenance segment would portray the fastest CAGR of 14.0% from 2022 to 2031. Elevator hardware is susceptible to human and natural factors. Regular maintenance of smart elevators allows for longer life of the elevator and prevents unscheduled breakdowns. These factors are propelling the growth of the segment.

The passenger segment to maintain its dominance throughout the forecast period

Based on a carriage, the passenger segment held the highest market share in 2021, accounting for more than three-fifths of the global smart elevators market revenue and is estimated to maintain its leadership status throughout the forecast period. The high market share of the passenger segment is attributed to the increase in population, including the geriatric population who require safe, easy-to-operate, and fault-free elevators. However, the freight segment is projected to manifest the highest CAGR of 12.9% from 2022 to 2031. The growth of the segment is attributed to the rise in the number of industrial, institutional, and commercial buildings.

The commercial segment to maintain its leadership status throughout the forecast period

On the basis of application, the commercial segment accounted for more than two-fifths of the global smart elevators market share in 2021 and is expected to maintain its dominance during

the forecast period. Technological advancements and high budgets have enabled offices, hospitals, retail outlets, malls, transportation systems, and other commercial buildings to modernize elevators and make them smart. This factor drives the growth of the segment. On the other hand, the residential segment would showcase the fastest CAGR of 13.6% from 2022 to 2031 owing to rapid urbanization and improving standards of living in emerging nations.

North America garnered the major share in 2021

By region, North America garnered the highest share in 2021, holding nearly two-fifths of the global smart elevators market revenue. The rate of adoption of new and latest technologies in all industrial and non-industrial sectors is relatively higher in the region and the construction of tall buildings is a common occurrence in the region, which drives the growth of the market.

However, Asia-Pacific is estimated to rule the roost in terms of revenue and would showcase the fastest CAGR of 14.3% from 2022 to 2031. The growth is attributed to rapid urbanization and industrialization. Furthermore, the Indian smart elevator market is expected to grow soon due to its strong GDP growth, rapid industrialization, and revolution in the construction industry.

Enquire Before Buying

<https://www.alliedmarketresearch.com/purchase-enquiry/247>

Leading Market Players:

KONE Corporation, Fujitec Co., Ltd., Halma PLC(Avire Trading Limited), thyssenkrupp AG (TK Elevator), Schindler Group, Hitachi Ltd., Otis Worldwide Corporation, Robert Bosch GmbH, Mitsubishi Electric Corporation, Hyundai Elevator Ltd

The report analyzes these key players in the global smart elevator market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, developments, and product portfolios of every market player.

Trending Reports

Elevator Modernization Market

<https://www.alliedmarketresearch.com/elevator-modern-market>

Escalators Market

<https://www.alliedmarketresearch.com/escalators-market>

Construction Lifts Market

<https://www.alliedmarketresearch.com/construction-lifts-market>

Smart Doorbell Market

<https://www.alliedmarketresearch.com/smart-doorbell-market-A09752>

Building Construction Market

<https://www.alliedmarketresearch.com/building-construction-market-A17012>

About us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, DE. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

David Correa

Allied Market Research

+ +1 5038946022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/701399216>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.