

# Smart Elevators Market Technological Innovations and Future Opportunities with CAGR of 12.1% by 2031

*Smart Elevators Market Indepth Analysis, Growth and Key Players by 2031*

WILMINGTON, DELAWARE, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- 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.

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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## Key Segments Based On:

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.

Depending on carriage, the smart elevators market is bifurcated into passenger and freight. Out of these two segments, the passenger segment contributed significantly to the total revenue generated in 2021. On the other hand, the freight segment is expected to grow with a higher CAGR throughout the forecast period, attributed to the growing number of industrial, institutional, and commercial buildings.

Depending on application, the market is divided into residential, commercial, and industrial. Among these, the commercial segment accounted for a major share of revenue generated in

2021, and the residential segment is expected to grow with a significant CAGR during the forecast period. In commercial buildings, environmental hazards and energy consumption by elevators are major concerns for consumers. This has led to the development and launch of eco-friendly and energy-efficient elevators in the market.

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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.

The market is mainly driven by the rise in construction of high-rise buildings, surge in demand for green buildings, and superiority of smart elevators over conventional elevators. However, the high cost of smart elevators discourages builders from installing them in buildings on a limited budget. Thus, the high cost of smart elevators is anticipated to restrain the smart elevators market growth. Contrarily, advancements in smart elevator technologies are expected to provide lucrative growth opportunities to the key players in the market.

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#### Competition Analysis:

Competitive analysis and profiles of the major players in the smart elevators market are provided in the report. Profiled major players include, Hitachi Ltd., KONE Corporation, Otis Worldwide Corporation, Fujitec Co., Ltd., Robert Bosch GmbH, Halma PLC (Avire Trading Limited), Mitsubishi Electric Corporation, thyssenkrupp AG (TK Elevator), Hyundai Elevator Ltd, and Schindler Group.

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