

# Global IoT in Elevators Market Overview And Statistics For 2024-2033

*The Business Research Company's IoT in Elevators Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033*

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[/Einpresswire.com/](https://www.einpresswire.com/) -- The IoT in

elevators market has experienced

robust growth in recent years, expanding from \$23.8 billion in 2023 to \$28.14 billion in 2024 at a compound annual growth rate (CAGR) of 18.3%. The growth in the historic period can be attributed to work trends and building access, smart city integration, data-driven decision-making, enhanced user experience, energy efficiency requirements.



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What Is The Estimated Market Size Of The Global IoT in Elevators Market And Its Annual Growth Rate?

The IoT in elevators market is projected to continue its strong growth, reaching \$52 billion in 2028 at a compound annual growth rate (CAGR) of 16.6%. The growth in the forecast period can be attributed to rise in smart building initiatives, remote monitoring and predictive maintenance demand, flexible working trends, urbanization, data-driven

decision-making capabilities.

Explore Comprehensive Insights Into The Global IoT in Elevators Market With A Detailed Sample Report:

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Growth Driver of The IoT in Elevators Market

The stringent regulations associated with building safety is expected to propel the growth of IoT in elevators market going forward. Stringent regulations are rules or guidelines that are very strict and enforce high standards. They are often implemented to protect public health, safety, or the environment. These regulations mandate compliance to ensure the safety of occupants and prevent accidents. IoT integration in elevators aligns with these regulations by providing real-

time monitoring, predictive maintenance, and data-driven insights. This enhances overall elevator safety, addresses emergency response requirements, and enables compliance reporting.

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<https://www.thebusinessresearchcompany.com/report/iot-in-elevators-global-market-report>

Which Market Players Are Driving The IoT in Elevators Market Growth?

Key players in the market include Hyundai Elevator Co. Ltd., KONE Corporation, Otis Worldwide Corporation, Schindler Holding Ltd., Mitsubishi Electric Corporation, Toshiba Elevator and Building Systems Corporation, Hitachi Ltd., Huawei Technologies Co. Ltd., Fujitec Co. Ltd., Electra Ltd., Liftinzicht BV, Gruppo Millepiani SPA, Cygnet Infotech Pvt. Ltd., Doppler S.A., Robustel, Robert Bosch GmbH, Honeywell International Inc., Selcom Elevator, ThyssenKrupp AG, Carrier Global Corporation, Cisco Systems Inc., Delta Controls Inc., ALE International SAS, General Electric Company, United Technologies Corporation, International Business Machines Corporation, Johnson Controls International plc, LG Electronics Inc., NEC Corporation, Panasonic Corporation, Siemens AG, Schneider Electric SE.

What Are The Key Trends That Influence IoT in Elevators Market Share Analysis?

Major companies operating in the IoT in elevators market are developing innovative technologies such as, digital elevator platforms, to sustain their position in the market. Digital elevator platforms are a modern elevator control and management system that utilizes digital technology to improve elevator efficiency, security, and convenience.

How Is The Global IoT in Elevators Market Segmented?

- 1) By Component: Hardware, Software, Services
- 2) By Application: Preventive Maintenance, Remote Monitoring, Advanced Reporting, Connectivity Management, Other Applications
- 3) By End User: Residential, Commercial, Industrial

Geographical Insights: North America Leading The IoT in Elevators Market

North America was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the report during the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

IoT in Elevators Market Definition

IoT in elevators refers to the use of internet of things (IoT) for the purpose of monitoring operational conditions by gathering a large amount of data in elevators for streamlining operations.

[IoT in Elevators Global Market Report 2024](#) from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global iot in elevators market report covering trends, opportunities, strategies, and more

[The IoT in Elevators Global Market Report 2024](#) by The Business Research Company is the most comprehensive report that provides insights on iot in elevators market size, iot in elevators market drivers and trends, iot in elevators market major players and iot in elevators market growth across geographies. This report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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