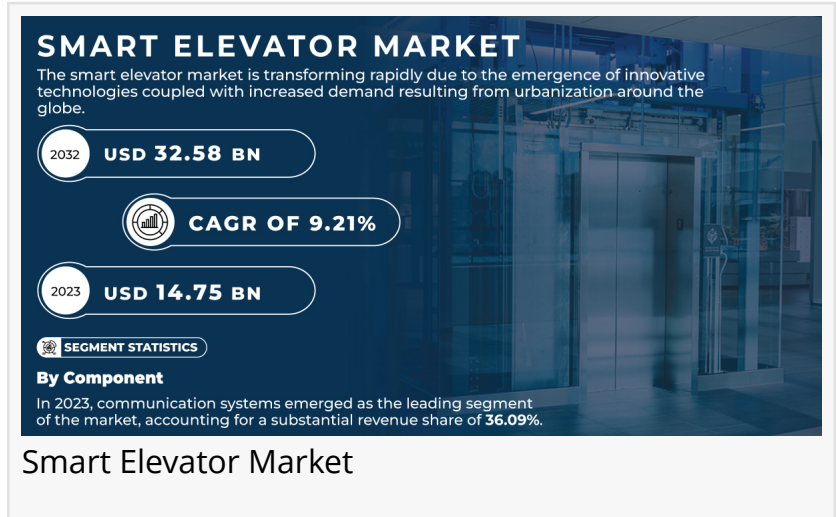


Smart Elevator Market Size, Share, Growth, Trends Opportunities and Competitive Analysis 2032

Smart elevators utilize energy-saving technologies such as regenerative drives, which convert excess energy generated during operation into usable electricity

AUSTIN, TX, UNITED STATES, November 12, 2024 /EINPresswire.com/ -- The [Smart Elevator Market](#) size was estimated at USD 14.75 billion in 2023 and is expected to reach USD 32.58 billion by 2032 at a CAGR of 9.21% during the forecast period of 2024-2032.



Surge in Smart Elevator Market: Technological Advancements and Urbanization Drive Growth

The Smart Elevator Market has been growing rapidly, fueled by technological advancements and increasing urbanization. As cities continue to expand and vertical living spaces multiply, the need for modern elevator systems that provide efficient, secure, and user-friendly services has increased dramatically. Key technologies, such as IoT and AI, have enabled elevators to become more than just transportation devices they have evolved into intelligent systems capable of enhancing operational efficiency, reducing energy consumption, and providing personalized user experiences.

“ The Smart Elevator Market is expanding rapidly, driven by the growing demand for energy-efficient, sustainable, and user-friendly vertical transportation solutions” *SNS Insider*

With these advancements in technology, the market is set to continue its upward trajectory, driven by both the growing demand for high-rise residential and commercial buildings and the need for smarter, more efficient public infrastructure. Research indicates that smart elevators are becoming a common feature in new buildings, particularly in cities undergoing rapid urbanization. As smart technologies evolve, it is expected that their influence will extend to new

sectors, including healthcare and hospitality, further contributing to market growth.

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Major Players of Smart Elevator Market

KONE Corporation, Otis Elevator Company, Schindler Group, Thyssenkrupp Elevator Technology, Hitachi Ltd., Mitsubishi Electric Corporation, Bosch Security Systems, Fujitec Co. Ltd., Toshiba Elevator and Building Systems Corporation, HYUNDAI ELEVATOR CO., LTD., Johnson Controls, Sigma Elevator Company

Segmentation: Communication Systems and Commercial Applications Drive Smart Elevator Growth

By Component: In 2023, communication systems emerged as the leading segment of the market, accounting for a substantial revenue share of 36.09%. The adoption of Internet of Things (IoT) technology has been pivotal in transforming these systems, enabling seamless connections for real-time monitoring, data collection, and analysis. This interconnectedness greatly improves operational predictability, simplifying issue diagnosis and process optimization.

By Application: In 2023, the commercial segment was the leading force in the smart elevator market, capturing 47.6% of total revenue. This segment covers a broad range of properties, including office buildings, shopping malls, hotels, and other large-scale facilities. These systems greatly improve traffic management and enhance the overall user experience. In addition to optimizing elevator operations, they also boost tenant satisfaction and productivity. The growing use of energy-efficient components and occupancy sensors further helps reduce operational costs.

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Key Market Segments

By Component

- Control System
- Maintenance System
- Communication System
- Others

By Application

- Residential
- Commercial
- Institutional
- Industrial

Regional Development:

Asia Pacific Leads Global Smart Elevator Market, North America Emerges as Fastest-Growing Region

The Asia Pacific smart elevator market has emerged as a leader in the global landscape, capturing a substantial revenue share of 44.30% in 2023. This dominance can be attributed to various factors, such as rapid urbanization, a rising population, and large-scale infrastructure projects in countries like China, India, and Japan. The growing urban population in the region is fueling the demand for high-rise buildings, which in turn increases the need for advanced elevator solutions that maximize space and improve efficiency.

The North American smart elevator market is the fastest growing region in the smart elevator market from 2024 to 2032, Driven by a mix of economic growth, urban development, and technological progress, the demand for efficient vertical transportation systems is steadily increasing as cities expand and populations grow denser. The region's focus on sustainability is reflected in the growing adoption of smart elevators, which aim to reduce energy consumption and improve accessibility. Research shows that elevators represent a considerable share of a building's energy usage, leading regulatory authorities to mandate energy-efficient designs that comply with green building certifications.

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Recent Developments:

In October 2024: Otis Elevators Launched its Gen3 elevators in Thailand, enhancing smart city infrastructures with AI-driven performance analytics and a user-friendly interface, designed to improve passenger experience and efficiency.

In July 2024: Hitachi Elevator Asia Pte. Ltd. Secured a significant contract to supply and install 450 lifts in high-rise residential buildings in Singapore, marking the largest order in the nation's residential sector.

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