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Global IoT in Elevators Market Size study, by Component (Hardware, Software and Services), By Application (Preventive Maintenance, Remote Monitoring, Advanced Reporting, Connectivity Management and Others), By End-User (Residential, Commercial and Industrial) and Regional Forecasts 2020-2027

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Abstracts

Global IoT in Elevators Market is valued approximately USD 12.1 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 16.00 % over the forecast period 2020-2027. Elevator companies have identified that elevator maintenance is one expense that costs huge amount to the companies. The emergence of internet of things (IoT) in application such as lighting control and HVAC towards a more granular approach payed the way for the IoT to be integrated with elevators and for efficiencies. Also, the capabilities of IoT technology allows to replicate predictive maintenance capabilities in the elevators and helps in managing large stream of performance data. Also, the IoT in elevators is gaining popularity for connectivity management, call management, preventive maintenance and advanced reporting. As a result, private companies are also making several efforts to launch new solutions for IoT in elevators market which would drive the growth of the market. Otis Elevator Company has launched its OTIS ONE IoT service platform. Within this new connected digital ecosystem, data is gathered directly from escalators and elevators via smart sensor technology. Rise in number of smart cities and smart construction projects along with the increasing focus on infrastructure development and modernization would drive the growth of the market during the forecast period of 2020-2027. According to the Open Connectivity Foundation in January 2019, as the internet of things continues to expand, the foundation to continue the mission of creating an open standard to ensure

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interoperability between these smart devices. The standards goals to bridge the gap between smart building by advancing the adoption of smart building IOT. Similarly, in June 2018 the Government of United Kingdom reveals in June 2018 that, revealed that it has the government has spent around USD 60 million to deploy IoT technologies and to enhance IoT infrastructure in the urban environment in order to deliver multiple devices and services to offer greater convenience and peace of mind in the domestic environment. However, low replacement rate, high cost of the product certification process, and steep as well as volatile prices of raw materials is hampering the growth of the market during the forecast period of 2020-2027.

The regional analysis of global IoT in Elevators market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region due to rapid adoption from residential end users in the region. Whereas Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027. Factors such as increasing investment in smart cities and in mega cities are expected to create positive outlook for the growth of the region.

Major market player included in this report are:
Bosch GmbH
DOPPLER Manufacturing
Fujitec Co., Ltd
Gruppo Millepiani
Hitachi, Ltd
Honeywell International, Inc
Huawei Technologies Ltd
Hyundai Elevator Co., Ltd.
IBM Corporation
Otis Elevator Company

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

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By Component:
Hardware
Software
Services
By Application:
Preventive Maintenance
Remote Monitoring
Advanced Reporting
Connectivity Management
Others
By End-User:
Residential
Commercial
Industrial
By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

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Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global IoT in Elevators Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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