

Global Smart Elevator Market Size study, By Component (Control System, Maintenance System, Communication System), By Service (New Installation, Maintenance, Renovation), By Application (Residential, Commercial, Institutional, Industrial), and Regional Forecasts 2022-2028

<https://marketpublishers.com/r/G69D796A521DEN.html>

Date: May 2022

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G69D796A521DEN

Abstracts

Global Smart Elevator Market is valued approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2028.

Smart elevators are designed to change the simple act of traveling between floors by offering novel digital security systems controls, such as touch screen, destination dispatching, biometrics, and access control systems. The increasing construction of high-rise buildings equipped, rising need for reducing energy consumption in buildings, smart cities to boost installation of smart elevators, growing aging population coupled with modernization of building are the chief factors that are attributing to the global market growth. For instance, according to Statista, in the US, construction expenditure in the private sector was stood at USD 1,023.02 billion and public sector with USD 310.17 billion in 2018. Also, the amount reached USD 1140.91 billion in the private sector and USD 355.54 billion in public sectors in 2020. Thereby, rising spending on construction activity is likely to fuel the demand for the smart elevator, which may support the market growth across the globe. However, the high initial cost required for the installation of smart elevators and integration of smart elevator components in existing elevators impedes the growth of the market over the forecast period of 2022-2028. Also, rising inclination toward green technologies in the construction industry and data analytics for predictive maintenance of elevators are anticipated to act

as a catalyzing factor for the market demand during the forecast period.

The key regions considered for the global Smart Elevator Market study include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. The Asia Pacific is the leading region across the world in terms of market share owing to the rapid urbanization, rising construction of building with smart technologies, and growth of emerging nations like India and China. Whereas, Europe is also anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as the emergence of the novel technologies, as well as substantial growth of the construction industry, would create lucrative growth prospects for the Smart Elevator Market across the European region.

Major market players included in this report are:

Otis Elevator Corporation

Kone Corporation

Schindler Group

Thyssenkrupp AG

Hitachi Ltd

Hyundai Elevators Co., LTD

Mitsubishi Electric Corporation

Toshiba Elevators and Building Systems Corporation

Honeywell International Inc.

Fujitec Co., Ltd.

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:

By Component

Control System

Maintenance System

Communication System

By Service

New Installation

Maintenance
Renovation
By Application
Residential
Commercial
Institutional
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:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Smart Elevator 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

Contents

CHAPTER 1. EXECUTIVE SUMMARY

- 1.1. Market Snapshot
- 1.2. Global & Segmental Market Estimates & Forecasts, 2020-2028 (USD Billion)
 - 1.2.1. Global Smart Elevator Market, by Region, 2020-2028 (USD Billion)
 - 1.2.2. Global Smart Elevator Market, by Component, 2020-2028 (USD Billion)
 - 1.2.3. Global Smart Elevator Market, by Service, 2020-2028 (USD Billion)
 - 1.2.4. Global Smart Elevator Market, by Application, 2020-2028 (USD Billion)
- 1.3. Key Trends
- 1.4. Estimation Methodology
- 1.5. Research Assumption

CHAPTER 2. GLOBAL SMART ELEVATOR MARKET DEFINITION AND SCOPE

- 2.1. Objective of the Study
- 2.2. Market Definition & Scope
 - 2.2.1. Scope of the Study
 - 2.2.2. Industry Evolution
- 2.3. Years Considered for the Study
- 2.4. Currency Conversion Rates

CHAPTER 3. GLOBAL SMART ELEVATOR MARKET DYNAMICS

- 3.1. Smart Elevator Market Impact Analysis (2020-2028)
 - 3.1.1. Market Drivers
 - 3.1.1.1. Growing need for reducing energy consumption in buildings
 - 3.1.1.2. Rising smart cities initiatives that surge the installation of smart elevators
 - 3.1.2. Market Challenges
 - 3.1.2.1. High initial cost required for the installation of smart elevators
 - 3.1.2.2. Integration of smart elevator components in existing elevators
 - 3.1.3. Market Opportunities
 - 3.1.3.1. Rising Inclination toward green technologies in construction industry
 - 3.1.3.2. Data analytics for predictive maintenance of elevators

CHAPTER 4. GLOBAL SMART ELEVATOR MARKET INDUSTRY ANALYSIS

- 4.1. Porter's 5 Force Model

- 4.1.1. Bargaining Power of Suppliers
- 4.1.2. Bargaining Power of Buyers
- 4.1.3. Threat of New Entrants
- 4.1.4. Threat of Substitutes
- 4.1.5. Competitive Rivalry
- 4.1.6. Futuristic Approach to Porter's 5 Force Model (2018-2028)
- 4.2. PEST Analysis
 - 4.2.1. Political
 - 4.2.2. Economical
 - 4.2.3. Social
 - 4.2.4. Technological
- 4.3. Investment Adoption Model
- 4.4. Analyst Recommendation & Conclusion
- 4.5. Top investment opportunity
- 4.6. Top winning strategies

CHAPTER 5. RISK ASSESSMENT: COVID-19 IMPACT

- 5.1.1. Assessment of the overall impact of COVID-19 on the industry
- 5.1.2. Pre COVID-19 and post COVID-19 market scenario

CHAPTER 6. GLOBAL SMART ELEVATOR MARKET, BY COMPONENT

- 6.1. Market Snapshot
- 6.2. Global Smart Elevator Market by Component, Performance - Potential Analysis
- 6.3. Global Smart Elevator Market Estimates & Forecasts by Component 2018-2028 (USD Billion)
- 6.4. Smart Elevator Market, Sub Segment Analysis
 - 6.4.1. Control System
 - 6.4.2. Maintenance System
 - 6.4.3. Communication System

CHAPTER 7. GLOBAL SMART ELEVATOR MARKET, BY SERVICE

- 7.1. Market Snapshot
- 7.2. Global Smart Elevator Market by Service, Performance - Potential Analysis
- 7.3. Global Smart Elevator Market Estimates & Forecasts by Service 2018-2028 (USD Billion)
- 7.4. Smart Elevator Market, Sub Segment Analysis

- 7.4.1. New Installation
- 7.4.2. Maintenance
- 7.4.3. Renovation

CHAPTER 8. GLOBAL SMART ELEVATOR MARKET, BY APPLICATION

- 8.1. Market Snapshot
- 8.2. Global Smart Elevator Market by Application, Performance - Potential Analysis
- 8.3. Global Smart Elevator Market Estimates & Forecasts by Application 2018-2028 (USD Billion)
- 8.4. Smart Elevator Market, Sub Segment Analysis
 - 8.4.1. Residential
 - 8.4.2. Commercial
 - 8.4.3. Institutional
 - 8.4.4. Industrial

CHAPTER 9. GLOBAL SMART ELEVATOR MARKET, REGIONAL ANALYSIS

- 9.1. Smart Elevator Market, Regional Market Snapshot
- 9.2. North America Smart Elevator Market
 - 9.2.1. U.S. Smart Elevator Market
 - 9.2.1.1. Component estimates & forecasts, 2018-2028
 - 9.2.1.2. Service estimates & forecasts, 2018-2028
 - 9.2.1.3. Application estimates & forecasts, 2018-2028
 - 9.2.2. Canada Smart Elevator Market
- 9.3. Europe Smart Elevator Market Snapshot
 - 9.3.1. U.K. Smart Elevator Market
 - 9.3.2. Germany Smart Elevator Market
 - 9.3.3. France Smart Elevator Market
 - 9.3.4. Spain Smart Elevator Market
 - 9.3.5. Italy Smart Elevator Market
 - 9.3.6. Rest of Europe Smart Elevator Market
- 9.4. Asia-Pacific Smart Elevator Market Snapshot
 - 9.4.1. China Smart Elevator Market
 - 9.4.2. India Smart Elevator Market
 - 9.4.3. Japan Smart Elevator Market
 - 9.4.4. Australia Smart Elevator Market
 - 9.4.5. South Korea Smart Elevator Market
 - 9.4.6. Rest of Asia Pacific Smart Elevator Market

- 9.5. Latin America Smart Elevator Market Snapshot
 - 9.5.1. Brazil Smart Elevator Market
 - 9.5.2. Mexico Smart Elevator Market
- 9.6. Rest of The World Smart Elevator Market

CHAPTER 10. COMPETITIVE INTELLIGENCE

- 10.1. Top Market Strategies
- 10.2. Company Profiles
 - 10.2.1. Otis Elevator Corporation
 - 10.2.1.1. Key Information
 - 10.2.1.2. Overview
 - 10.2.1.3. Financial (Subject to Data Availability)
 - 10.2.1.4. Product Summary
 - 10.2.1.5. Recent Developments
 - 10.2.2. Kone Corporation
 - 10.2.3. Schindler Group
 - 10.2.4. Thyssenkrupp AG
 - 10.2.5. Hitachi Ltd
 - 10.2.6. Hyundai Elevators Co., LTD
 - 10.2.7. Mitsubishi Electric Corporation
 - 10.2.8. Toshiba Elevators and Building Systems Corporation
 - 10.2.9. Honeywell International Inc.
 - 10.2.10. Fujitec Co., Ltd.

CHAPTER 11. RESEARCH PROCESS

- 11.1. Research Process
 - 11.1.1. Data Mining
 - 11.1.2. Analysis
 - 11.1.3. Market Estimation
 - 11.1.4. Validation
 - 11.1.5. Publishing
- 11.2. Research Attributes
- 11.3. Research Assumption

List Of Tables

LIST OF TABLES

- TABLE 1. Global Smart Elevator Market, report scope
- TABLE 2. Global Smart Elevator Market estimates & forecasts by Region 2018-2028 (USD Billion)
- TABLE 3. Global Smart Elevator Market estimates & forecasts by Component 2018-2028 (USD Billion)
- TABLE 4. Global Smart Elevator Market estimates & forecasts by Service 2018-2028 (USD Billion)
- TABLE 5. Global Smart Elevator Market estimates & forecasts by Application 2018-2028 (USD Billion)
- TABLE 6. Global Smart Elevator Market by segment, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 7. Global Smart Elevator Market by region, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 8. Global Smart Elevator Market by segment, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 9. Global Smart Elevator Market by region, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 10. Global Smart Elevator Market by segment, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 11. Global Smart Elevator Market by region, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 12. Global Smart Elevator Market by segment, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 13. Global Smart Elevator Market by region, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 14. Global Smart Elevator Market by segment, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 15. Global Smart Elevator Market by region, estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 16. U.S. Smart Elevator Market estimates & forecasts, 2018-2028 (USD Billion)
- TABLE 17. U.S. Smart Elevator Market estimates & forecasts by segment 2018-2028 (USD Billion)
- TABLE 18. U.S. Smart Elevator Market estimates & forecasts by segment 2018-2028 (USD Billion)
- TABLE 19. Canada Smart Elevator Market estimates & forecasts, 2018-2028 (USD

Billion)

TABLE 20. Canada Smart Elevator Market estimates & forecasts by segment
2018-2028 (USD Billion)

TABLE 21. Canada Smart Elevator Market estimates & forecasts by segment
2018-2028 (USD Billion)

TABLE 22. UK Smart Elevator Market estimates & forecasts, 2018-2028 (USD Billion)

TABLE 23. UK Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 24. UK Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 25. Germany Smart Elevator Market estimates & forecasts, 2018-2028 (USD
Billion)

TABLE 26. Germany Smart Elevator Market estimates & forecasts by segment
2018-2028 (USD Billion)

TABLE 27. Germany Smart Elevator Market estimates & forecasts by segment
2018-2028 (USD Billion)

TABLE 28. RoE Smart Elevator Market estimates & forecasts, 2018-2028 (USD Billion)

TABLE 29. RoE Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 30. RoE Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 31. China Smart Elevator Market estimates & forecasts, 2018-2028 (USD
Billion)

TABLE 32. China Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 33. China Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 34. India Smart Elevator Market estimates & forecasts, 2018-2028 (USD Billion)

TABLE 35. India Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 36. India Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 37. Japan Smart Elevator Market estimates & forecasts, 2018-2028 (USD
Billion)

TABLE 38. Japan Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 39. Japan Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 40. RoAPAC Smart Elevator Market estimates & forecasts, 2018-2028 (USD

Billion)

TABLE 41. RoAPAC Smart Elevator Market estimates & forecasts by segment
2018-2028 (USD Billion)

TABLE 42. RoAPAC Smart Elevator Market estimates & forecasts by segment
2018-2028 (USD Billion)

TABLE 43. Brazil Smart Elevator Market estimates & forecasts, 2018-2028 (USD
Billion)

TABLE 44. Brazil Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 45. Brazil Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 46. Mexico Smart Elevator Market estimates & forecasts, 2018-2028 (USD
Billion)

TABLE 47. Mexico Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 48. Mexico Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 49. RoLA Smart Elevator Market estimates & forecasts, 2018-2028 (USD
Billion)

TABLE 50. RoLA Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 51. RoLA Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 52. Row Smart Elevator Market estimates & forecasts, 2018-2028 (USD Billion)

TABLE 53. Row Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 54. Row Smart Elevator Market estimates & forecasts by segment 2018-2028
(USD Billion)

TABLE 55. List of secondary sources, used in the study of global Smart Elevator Market

TABLE 56. List of primary sources, used in the study of global Smart Elevator Market

TABLE 57. Years considered for the study

TABLE 58. Exchange rates considered

List Of Figures

LIST OF FIGURES

- FIG 1. Global Smart Elevator Market, research methodology
- FIG 2. Global Smart Elevator Market, market estimation techniques
- FIG 3. Global market size estimates & forecast methods
- FIG 4. Global Smart Elevator Market, key trends 2021
- FIG 5. Global Smart Elevator Market, growth prospects 2022-2028
- FIG 6. Global Smart Elevator Market, porters 5 force model
- FIG 7. Global Smart Elevator Market, pest analysis
- FIG 8. Global Smart Elevator Market, value chain analysis
- FIG 9. Global Smart Elevator Market by segment, 2018 & 2028 (USD Billion)
- FIG 10. Global Smart Elevator Market by segment, 2018 & 2028 (USD Billion)
- FIG 11. Global Smart Elevator Market by segment, 2018 & 2028 (USD Billion)
- FIG 12. Global Smart Elevator Market by segment, 2018 & 2028 (USD Billion)
- FIG 13. Global Smart Elevator Market by segment, 2018 & 2028 (USD Billion)
- FIG 14. Global Smart Elevator Market, regional snapshot 2018 & 2028
- FIG 15. North America Smart Elevator Market 2018 & 2028 (USD Billion)
- FIG 16. Europe Smart Elevator Market 2018 & 2028 (USD Billion)
- FIG 17. Asia pacific market 2018 & 2028 (USD Billion)
- FIG 18. Latin America Smart Elevator Market 2018 & 2028 (USD Billion)
- FIG 19. Global Smart Elevator Market, company market share analysis (2021)

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