

# Smart Elevator Market Report: Trends, Forecast and Competitive Analysis

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## Abstracts

The future of the global smart elevator market looks attractive with opportunities in the residential, commercial, institutional, and automated vehicle storage & retrieval system industries. The global smart elevator market is expected to decline in 2020 due to global economic recession led by COVID-19. However market will witness recovery in the year 2021 and it is expected to reach an estimated \$31.6 billion by 2025 with a CAGR of 14%-16% from 2020 to 2025. The major drivers for this market are growth in high rise residential and commercial buildings, rapid urbanization, and rising adoption of IoT technology in smart elevator.

Emerging trends, which have a direct impact on the dynamics of the industry, include development of highly energy efficient elevator systems and greater utilization of IoT to ensure better performance. ThyssenKrupp, OTIS Elevator, KONE, Schindler Group, Hitachi, Hyundai Elevator, Toshiba Elevators, Mitsubishi Electric, and Fujitec are among the major smart elevator manufacturers.

A total of 82 figures/charts and 66 tables are provided in this 200-page report to help in your business decisions. A sample figure with insights is shown below. To learn the scope of benefits, companies researched, and other details of the smart elevator market report, please download the report brochure.

The study includes trends and forecast for the global smart elevator market by component, service, by end use industry, and region as follows:

By Component [\$M shipment analysis from 2014 to 2025]:

Control System

Maintenance System

Communication System

By End Use Industry [\$M shipment analysis from 2014 to 2025]:

Residential

Commercial

Institutional

Automated Vehicle Storage and Retrieval System

By Service [\$M shipment analysis from 2014 to 2025]:

New Installation

Modernization

Maintenance

By Region [\$M shipment analysis for 2014 – 2025]:

North America

Europe

Asia Pacific

The Rest of the World

Lucintel forecasts that control system will remain the largest component type and it is the expected to witness the highest growth over the forecast period due to the

increasing demand in advanced security automation and access control systems.

Within smart elevator market, commercial will remain the largest end use industry and it is expected to witness the highest growth over the forecast period due to growth in commercial construction, such as retail shops, malls, warehouses, and hospitals and increasing demand for high rise commercial buildings.

North America will remain the largest region due to high adoption of advance and IoT based elevator systems. APAC is expected to witness the highest growth over the forecast period supported by increasing construction & infrastructure activities in emerging countries, such as China and India.

### Features of the Global Smart Elevator Market

**Market Size Estimates:** Smart elevator market size estimation in terms of value (\$M) shipment.

**Trend and Forecast Analysis:** Market trends (2014-2019) and forecast (2020-2025) by various segments and regions.

**Segmentation Analysis:** Smart elevator market size by various segments, such as end use industry, component, service, and regions in terms of value.

**Regional Analysis:** Smart elevator market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

**Growth Opportunities:** Analysis on growth opportunities in different end use industries, component, service, and regions for the smart elevator market.

**Strategic Analysis:** This includes M&A, new product development, and competitive landscape for the smart elevator market.

**Analysis of competitive intensity of the industry based on Porter's Five Forces model.**

This report answers following 11 key questions

Q.1 What are some of the most promising, high-growth opportunities for the global

smart elevator by smart elevator by component (Control System, Maintenance System, and Communication System), by end use industry (Residential, Commercial, Institutional, and Automated Vehicle Storage & Retrieval System) and by region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q.2 Which segments will grow at a faster pace and why?

Q.3 Which regions will grow at a faster pace and why?

Q.4 What are the key factors affecting market dynamics? What are the drivers and challenges of the market?

Q.5 What are the business risks and threats to the market?

Q.6 What are the emerging trends in this market and the reasons behind them?

Q.7 What are some changing demands of customers in the market?

Q.8 What are the new developments in the market? Which companies are leading these developments?

Q.9 Who are the major players in this market? What strategic initiatives are being implemented by key players for business growth?

Q.10 What are some of the competitive products and processes in this area and how big of a threat do they pose for loss of market share via product substitution?

Q.11 What M&A activity has occurred in the last 5 years?

## Contents

### **1. EXECUTIVE SUMMARY**

### **2. MARKET BACKGROUND AND CLASSIFICATION**

2.1: Introduction, Background, and Classification

2.2: Supply Chain

2.3: Industry Drivers and Challenges

### **3. MARKET TRENDS AND FORECAST ANALYSIS**

3.1: Macroeconomic Trends and Forecast

3.2: Global Smart Elevator Market: Trends and Forecast

3.3: Global Smart Elevator Market by Component

3.3.1: Control System

3.3.2: Maintenance System

3.3.3: Communication System

3.4: Global Smart Elevator Market by End Use Industry

3.4.1: Residential

3.4.2: Commercial

3.4.3: Institutional

3.4.4: Automated Vehicle Storage and Retrieval system

3.5: Global Smart Elevator Market by Service

3.5.1: New Installation

3.5.2: Modernization

3.5.3: Maintenance

### **4. MARKET TRENDS AND FORECAST ANALYSIS BY REGION**

4.1: Global Smart Elevator Market by Region

4.2: North American Smart Elevator Market

4.2.1: North American Smart Elevator by End Use Industry

4.2.2: The USA Smart Elevator Market

4.2.3: Canadian Smart Elevator Market

4.2.4: Mexican Smart Elevator Market

4.3: European Smart Elevator Market

4.3.1: European Smart Elevator by End Use Industry

4.3.2: German Smart Elevator Market

- 4.3.3: UK Smart Elevator Market
- 4.4: APAC Smart Elevator Market
  - 4.4.1: APAC Smart Elevator by End Use Industry
  - 4.4.2: Chinese Smart Elevator Market
  - 4.4.3: Japanese Smart Elevator Market
- 4.5: ROW Smart Elevator Market
  - 4.5.1: ROW Smart Elevator by End Use Industry

## **5. COMPETITOR ANALYSIS**

- 5.1: Product Portfolio Analysis
- 5.2: Geographical Reach
- 5.3: Porter's Five Forces Analysis

## **6. GROWTH OPPORTUNITIES AND STRATEGIC ANALYSIS**

- 6.1: Growth Opportunity Analysis
  - 6.1.1: Growth Opportunities for the Global Smart Elevator Market by End Use Industry
  - 6.1.2: Growth Opportunities for the Global Smart Elevator Market by Component
  - 6.1.3: Growth Opportunities for the Global Smart Elevator Market by Service
  - 6.1.4: Growth Opportunities for the Global Smart Elevator Market by Region
- 6.2: Emerging Trends in the Global Smart Elevator Market
- 6.3: Strategic Analysis
  - 6.3.1: New Product Development
  - 6.3.2: Geographical Expansion
  - 6.3.3: Mergers, Acquisitions, and Joint Ventures

## **7. COMPANY PROFILE OF LEADING PLAYERS**

- 7.1: ThyssenKrupp
- 7.2: OTIS Elevator
- 7.3: KONE
- 7.4: Schindler Group
- 7.5: Hitachi Hyundai Elevator
- 7.6: Hyundai Elevator
- 7.7: Toshiba Elevators and Building Systems
- 7.8: Mitsubishi Electric
- 7.9: Fujitec
- 7.10: Motion Control Engineering



## List Of Figures

### LIST OF FIGURES

#### CHAPTER 2. MARKET BACKGROUND AND CLASSIFICATIONS

Figure 2.1: A Smart Elevator (Source: IoT Connect)

Figure 2.2: Working of a Smart Elevator (Source: npr.org)

Figure 2.3: Role of IoT and Artificial Intelligence (Source: LiFTCORE)

Figure 2.4: Automated Vehicle Storage and Retrieval System (Source: Times Of Israel)

Figure 2.5: Global Smart Elevator Market by End Use

Figure 2.6: Classification of the Smart Elevator Market by End Use, Service, and Component

Figure 2.7: Supply Chain of the Smart Elevator Market

Figure 2.8: Major Drivers and Challenges for the Global Smart Elevator Market

#### CHAPTER 3. MARKET TRENDS AND FORECAST ANALYSIS FROM 2014 TO 2025

Figure 3.1: Trends of the Global GDP Growth Rate

Figure 3.2: Trends of the Global Population Growth Rate

Figure 3.3: Trends of the Global Inflation Rate

Figure 3.4: Trends of the Global Unemployment Rate

Figure 3.5: Trends of the Regional GDP Growth Rate

Figure 3.6: Trends of the Regional Population Growth Rate

Figure 3.7: Trends of the Regional Inflation Rate

Figure 3.8: Trends of the Regional Unemployment Rate

Figure 3.9: Regional Per Capita Income Trends

Figure 3.10: Forecast for the Global GDP Growth Rate

Figure 3.11: Forecast for the Global Population Growth Rate

Figure 3.12: Forecast for the Global Inflation Rate

Figure 3.13: Forecast for the Global Unemployment Rate

Figure 3.14: Forecast for the Regional GDP Growth Rate

Figure 3.15: Forecast for the Regional Population Growth Rate

Figure 3.16: Forecast for the Regional Inflation Rate

Figure 3.17: Forecast for the Regional Unemployment Rate

Figure 3.18: Forecast for Regional Per Capita Income

Figure 3.19: Trends and Forecast for the Global Smart Elevator Market (2014-2025)

Figure 3.20: Trends of the Global Smart Elevator Market (\$M) by End Use Industry (2014-2019)



Figure 3.21: Forecast for the Global Smart Elevator Market (\$M) by End Use Industry (2020-2025)

Figure 3.22: Trends and Forecast for Residential in the Global Smart Elevator Market (2014-2025)

Figure 3.23: Trends and Forecast for Commercial in the Global Smart Elevator Market (2014-2025)

Figure 3.24: Trends and Forecast for Institutional in the Global Smart Elevator Market (2014-2025)

Figure 3.25: Trends and Forecast for AVSRS in the Global Smart Elevator Market (2014-2025)

Figure 3.26: Trends of the Global Smart Elevator Market (\$M) by Service (2014-2019)

Figure 3.27: Forecast for the Global Smart Elevator Market (\$M) by Service (2020-2025)

Figure 3.28: Trends and Forecast for New Installation in the Global Smart Elevator Market (2014-2025)

Figure 3.29: Trends and Forecast for Modernization in the Global Smart Elevator Market (2014-2025)

Figure 3.30: Trends and Forecast for Maintenance in the Global Smart Elevator Market (2014-2025)

Figure 3.31: Trends of the Global Smart Elevator Market (\$M) by Component (2014-2019)

Figure 3.32: Forecast for the Global Smart Elevator Market (\$M) by Component (2020-2025)

Figure 3.33: Trends and Forecast for Control System in the Global Smart Elevator Market (2014-2025)

Figure 3.34: Trends and Forecast for Maintenance System in the Global Smart Elevator Market (2014-2025)

Figure 3.35: Trends and Forecast for Communication System in the Global Smart Elevator Market (2014-2025)

## **CHAPTER 4. MARKET TRENDS AND FORECAST ANALYSIS BY REGION**

Figure 4.1: Trends of the Global Smart Elevator Market (\$M) by Region (2014-2019)

Figure 4.2: Forecast for the Global Smart Elevator Market (\$M) by Region (2020-2025)

Figure 4.3: Trends and Forecast for the North American Smart Elevator Market (2014-2025)

Figure 4.4: Trends of the North American Smart Elevator Market (\$M) by End Use Industry (2014-2019)

Figure 4.5: Forecast for the North American Smart Elevator Market (\$M) by End Use

Industry (2020-2025)

Figure 4.6: Trends of the North American Smart Elevator Market (\$M) by Service (2014-2019)

Figure 4.7: Forecast for the North American Smart Elevator Market (\$M) by Service (2020-2025)

Figure 4.8: Trends and Forecast for the United States Smart Elevator Market (\$M) (2014-2025)

Figure 4.9: Trends and Forecast for the Canadian Smart Elevator Market (\$M) (2014-2025)

Figure 4.10: Trends and Forecast for the Mexican Smart Elevator Market (\$M) (2014-2025)

Figure 4.11: Trends and Forecast for the European Smart Elevator Market (2014-2025)

Figure 4.12: Trends of the European Smart Elevator Market (\$M) by End Use Industry (2014-2019)

Figure 4.13: Forecast for the European Smart Elevator Market (\$M) by End Use Industry (2020-2025)

Figure 4.14: Trends of the European Smart Elevator Market (\$M) by Service (2014-2019)

Figure 4.15: Forecast for the European Smart Elevator Market (\$M) by Service (2020-2025)

Figure 4.16: Trends and Forecast for the German Smart Elevator Market (\$M) (2014-2025)

Figure 4.17: Trends and Forecast for the Italian Smart Elevator Market (\$M) (2014-2025)

Figure 4.18: Trends and Forecast for the United Kingdom Smart Elevator Market (\$M) (2014-2025)

Figure 4.19: Trends and Forecast for the APAC Smart Elevator Market (2014-2025)

Figure 4.20: Trends of the APAC Smart Elevator Market (\$M) by End Use Industry (2014-2019)

Figure 4.21: Forecast for the APAC Smart Elevator Market (\$M) by End Use Industry (2020-2025)

Figure 4.22: Trends of the APAC Smart Elevator Market (\$M) by Service (2014-2019)

Figure 4.23: Forecast for the APAC Smart Elevator Market (\$M) by Service (2020-2025)

Figure 4.24: Trends and Forecast for the Chinese Smart Elevator Market (\$M) (2014-2025)

Figure 4.25: Trends and Forecast for the Japanese Smart Elevator Market (\$M) (2014-2025)

Figure 4.26: Trends and Forecast for the Indian Smart Elevator Market (\$M) (2014-2025)

Figure 4.27: Trends and Forecast for the ROW Smart Elevator Market (2014-2025)

Figure 4.28: Trends of the ROW Smart Elevator Market (\$M) by End Use Industry (2014-2019)

Figure 4.29: Forecast for the ROW Smart Elevator Market (\$M) by End Use Industry (2020-2025)

Figure 4.30: Trends of the ROW Smart Elevator Market (\$M) by Service (2014-2019)

Figure 4.31: Forecast for the ROW Smart Elevator Market (\$M) by Service (2020-2025)

## **CHAPTER 5. COMPETITOR ANALYSIS**

Figure 5.1: Market Share Analysis of the Global Smart Elevator Market (2019)

Figure 5.2: Market Share of Top Five Players in the Global Smart Elevator Market (2019)

Figure 5.3: Locations of Major Global Smart Elevator Suppliers

Figure 5.4: Porter's Five Forces Market Analysis for the Global Smart Elevator Market

## **CHAPTER 6. GROWTH OPPORTUNITIES AND STRATEGIC ANALYSIS**

Figure 6.1: Growth Opportunities for the Global Smart Elevator Market by End Use Industry (2020-2025)

Figure 6.2: Growth Opportunities for the Global Smart Elevator Market by Service (2020-2025)

Figure 6.3: Growth Opportunities for the Global Smart Elevator Market by Service (2020-2025)

Figure 6.4: Growth Opportunities for the Global Smart Elevator Market by Region (2020-2025)

## List Of Tables

### LIST OF TABLES

#### CHAPTER 1. EXECUTIVE SUMMARY

Table 1.1: Global Smart Elevator Market Parameters and Attributes

#### CHAPTER 3. MARKET TRENDS AND FORECAST ANALYSIS FROM 2014 TO 2025

Table 3.1: Market Trends of the Global Smart Elevator Market (2014-2019)

Table 3.2: Market Forecast for the Global Smart Elevator Market (2019-2024)

Table 3.3: Market Size and CAGR of Various End Use Industries of the Global Smart Elevator Market (2014-2019)

Table 3.4: Market Size and CAGR of Various End Use Industries of the Global Smart Elevator Market (2020-2025)

Table 3.5: Market Trends of Residential in the Global Smart Elevator Market (2014-2019)

Table 3.6: Market Forecast for Residential in the Global Smart Elevator Market (2020-2025)

Table 3.7: Market Trends of Commercial in the Global Smart Elevator Market (2014-2019)

Table 3.8: Market Forecast for Commercial in the Global Smart Elevator Market (2020-2025)

Table 3.9: Market Trends of Institutional in the Global Smart Elevator Market (2014-2019)

Table 3.10: Market Forecast for Institutional in the Global Smart Elevator Market (2020-2025)

Table 3.11: Market Trends of AVSRS in the Global Smart Elevator Market (2014-2019)

Table 3.12: Market Forecast for AVSRS in the Global Smart Elevator Market (2020-2025)

Table 3.13: Market Size and CAGR of Various Services of the Global Smart Elevator Market (2014-2019)

Table 3.14: Market Size and CAGR of Various Services of the Global Smart Elevator Market (2020-2025)

Table 3.15: Market Trends of New Installation in the Global Smart Elevator Market (2014-2019)

Table 3.16: Market Forecast for New Installation in the Global Smart Elevator Market (2020-2025)

Table 3.17: Market Trends of Modernization in the Global Smart Elevator Market (2014-2019)

Table 3.18: Market Forecast for Modernization in the Global Smart Elevator Market (2020-2025)

Table 3.19: Market Trends of Maintenance in the Global Smart Elevator Market (2014-2019)

Table 3.20: Market Forecast for Maintenance in the Global Smart Elevator Market (2020-2025)

Table 3.21: Market Size and CAGR of Various Components of the Global Smart Elevator Market (2014-2019)

Table 3.22: Market Size and CAGR of Various Components of the Global Smart Elevator Market (2020-2025)

Table 3.23: Market Trends of Control in the Global Smart Elevator Market (2014-2019)

Table 3.24: Market Forecast for Control in the Global Smart Elevator Market (2020-2025)

Table 3.25: Market Trends of Maintenance System in the Global Smart Elevator Market (2014-2019)

Table 3.26: Market Forecast for Maintenance System in the Global Smart Elevator Market (2020-2025)

Table 3.27: Market Trends of Communication System in the Global Smart Elevator Market (2014-2019)

Table 3.28: Market Forecast for Communication System in the Global Smart Elevator Market (2020-2025)

## **CHAPTER 4. MARKET TRENDS AND FORECAST ANALYSIS BY REGION**

Table 4.1: Market Size and CAGR of Various Regions of the Global Smart Elevator Market by Value (2014-2019)

Table 4.2: Market Size and CAGR of Various Regions of the Global Smart Elevator Market by Value (2020-2025)

Table 4.3: Market Trends of the North American Smart Elevator Market (2014-2019)

Table 4.4: Market Forecast for the North American Smart Elevator Market (2020-2025)

Table 4.5: Market Size and CAGR of Various End Use Industries of the North American Smart Elevator Market by Value (2014-2019)

Table 4.6: Market Size and CAGR of Various End Use Industries of the North American Smart Elevator Market by Value (2020-2025)

Table 4.7: Market Size and CAGR of Various Services of the North American Smart Elevator Market by Value (2014-2019)

Table 4.8: Market Size and CAGR of Various Services of the North American Smart

## Elevator Market by Value (2020-2025)

Table 4.9: Trends and Forecast for the US Smart Elevator Market (2014-2025)

Table 4.10: Trends and Forecast for the Canadian Smart Elevator Market (2014-2025)

Table 4.11: Trends and Forecast for the Mexican Smart Elevator Market (2014-2025)

Table 4.12: Market Trends of the European Smart Elevator Market (2014-2019)

Table 4.13: Market Forecast for the European Smart Elevator Market (2020-2025)

Table 4.14: Market Size and CAGR of Various End Use Industries of the European Smart Elevator Market by Value (2014-2019)

Table 4.15: Market Size and CAGR of Various End Use Industries of the European Smart Elevator Market by Value (2020-2025)

Table 4.16: Market Size and CAGR of Various Services of the European Smart Elevator Market by Value (2014-2019)

Table 4.17: Market Size and CAGR of Various Services of the European Smart Elevator Market by Value (2020-2025)

Table 4.18: Trends and Forecast for the German Smart Elevator Market (2014-2025)

Table 4.19: Trends and Forecast for the Italian Smart Elevator Market (2014-2025)

Table 4.20: Trends and Forecast for the United Kingdom Smart Elevator Market (2014-2025)

Table 4.21: Market Trends of the APAC Smart Elevator Market (2014-2019)

Table 4.22: Market Forecast for the APAC Smart Elevator Market (2020-2025)

Table 4.23: Market Size and CAGR of Various End Use Industries of the APAC Smart Elevator Market by Value (2014-2019)

Table 4.24: Market Size and CAGR of Various End Use Industries of the APAC Smart Elevator Market by Value (2020-2025)

Table 4.25: Market Size and CAGR of Various Services of the APAC Smart Elevator Market by Value (2014-2019)

Table 4.26: Market Size and CAGR of Various Services of the APAC Smart Elevator Market by Value (2020-2025)

Table 4.27: Trends and Forecast for the Chinese Smart Elevator Market (2014-2025)

Table 4.28: Trends and Forecast for the Japanese Smart Elevator Market (2014-2025)

Table 4.29: Trends and Forecast for the Indian Smart Elevator Market (2014-2025)

Table 4.30: Market Trends of the ROW Smart Elevator Market (2014-2019)

Table 4.31: Market Forecast for the ROW Smart Elevator Market (2020-2025)

Table 4.32: Market Size and CAGR of Various End Use Industries of the ROW Smart Elevator Market by Value (2014-2019)

Table 4.33: Market Size and CAGR of Various End Use Industries of the ROW Smart Elevator Market by Value (2020-2025)

Table 4.34: Market Size and CAGR of Various Services of the ROW Smart Elevator Market by Value (2014-2019)

Table 4.35: Market Size and CAGR of Various Services of the ROW Smart Elevator Market by Value (2020-2025)

## **CHAPTER 5. COMPETITOR ANALYSIS**

Table 5.1: Product Mapping of Global Smart Elevator Suppliers Based on End Use Industry

Table 5.2: Ranking of the Global Smart Elevator Market Suppliers

## **CHAPTER 6. GROWTH OPPORTUNITIES AND STRATEGIC ANALYSIS**

Table 6.1: New Product Launches by Major Smart Elevator Producers (2014-2019)



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