

Smart Elevator Market: Trends, Opportunities and Competitive Analysis

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Abstracts

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Smart Elevator Market Trends and Forecast

The future of the global smart elevator market looks attractive with opportunities in the residential, commercial, and institutional construction industries. The global smart elevator market is expected to reach \$53.4 billion by 2027 with a CAGR of 12.7% from 2021 to 2027. The major drivers for this market are growth in high rise residential and commercial buildings, rapid urbanization, increasing demand for energy efficient elevator system, and rising adoption of IoT technology in smart elevators.

Emerging Trends in the Smart Elevator Market

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.

A total of 107 figures / charts and 68 tables are provided in this 205-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.

Smart Elevator Market by Segment

The study includes trends and forecast for the global smart elevator market by

component, end use industry, service, and region as follows:

Smart Elevator Market by Component [\$M shipment analysis from 2016 to 2027]:

Control system

Maintenance system

Communication system

Smart Elevator Market by End Use Industry [\$M shipment analysis from 2016 to 2027]:

Residential

Commercial

Institutional

Automated Vehicle Storage & Retrieval System

Smart Elevator Market by Service [\$M shipment analysis from 2016 to 2027]:

New Installation

Modernization

Maintenance

Smart Elevator Market by Region [\$M shipment analysis from 2016 to 2027]:

North America

o US

o Canada

- o Mexico

- Europe

- o Germany

- o The United Kingdom

- o France

- o Russia

- Asia Pacific

- o China

- o Japan

- o India

- o South Korea

- The Rest of the World

- o Brazil

- o Argentina

List of Smart Elevator Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies smart elevator companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce

production costs, and expand their customer base. Some of the smart elevator companies profiled in this report includes.

ThyssenKrupp

OTIS Elevator

KONE

Schindler Group

Hitachi Hyundai Elevator

Hyundai Elevator

Toshiba Elevators and Building Systems

Mitsubishi Electric

Fujitec

Motion Control Engineering

Smart Elevator Market Insight

Lucintel forecasts that commercial building will remain the largest end use industry and it is also 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.

Control system will remain the largest component type and it is also expected to witness the highest growth over the forecast period due to the increasing demand in advanced security automation and access control systems.

North America will remain the largest region due to high adoption of advanced and IoT based elevator systems.

Features of Smart Elevator Market

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

Trend and Forecast Analysis: Market trends (2016-2021) and forecast (2022-2027) by various segments and regions.

Segmentation Analysis: Market size by product type, gender, product form, skin characteristics, and end use industry

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

Growth Opportunities: Analysis of growth opportunities in different component, end use, 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.

FAQ

Q1. What is the smart elevator market size?

Answer: The global smart elevator market is expected to reach an estimated \$53.4 billion by 2027

Q2. What is the growth forecast for smart elevator market?

Answer: The smart elevator market is expected to grow at a CAGR of 12.7% from 2021 to 2027.

Q3. What are the major drivers influencing the growth of the smart elevator market?

Answer: The major drivers for this market are growth in high rise residential and commercial buildings, rapid urbanization, increasing demand for energy efficient

elevator system, and rising adoption of IoT technology in smart elevators.

Q4. What are the major applications or end use industries for smart elevator?

Answer: Residential and commercial are the major end use industries for smart elevator.

Q5. What are the emerging trends in smart elevator market?

Answer: 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.

Q6. Who are the key smart elevator companies?

Answer: Some of the key smart elevator companies are as follows:

ThyssenKrupp

OTIS Elevator

ONE

Schindler Group

Hitachi Hyundai Elevator

Hyundai Elevator

Toshiba Elevators and Building Systems

Mitsubishi Electric

Fujitec

Motion Control Engineering

Q7. Which smart elevator product segment will be the largest in future?

Answer: Lucintel forecasts that control system will remain the largest component type and it is also expected to witness the highest growth over the forecast period due to the increasing demand in advanced security automation and access control systems.

Q8: In smart elevator market, which region is expected to be the largest in next 5 years?

Answer: North America is expected to remain the largest region and witness the highest growth over next 5 years

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions

Q.1 What are some of the most promising potential, high growth opportunities for the global smart elevator market by end use industry (residential, commercial, institutional, and automated vehicle storage & retrieval system), service (new installation, modernization, and maintenance), component (control system, maintenance system, and communication system), and 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 the 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 material or product substitution?

Q.11 What M & A activities have taken place in the last 5 years in this market?

For any questions related to smart elevator market or related to smart elevator market share, smart elevator market analysis, smart elevator market size, smart elevator system, and smart elevator technology, write to Lucintel analysts at helpdesk@lucintel.com. We will be glad to get back to you soon.

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