

# **Smart Elevator Market by Component (Control System, Maintenance System, Communication System), Services (New Installation, Modernization, Maintenance), Application and Geography - Global Forecast to 2022**

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## **Abstracts**

“Growing urbanization driving the smart elevator market”

The smart elevator market is expected to grow from USD 9.54 million in 2015 to USD 26.69 million by 2022. The market is driven by factors such as rapid urbanization, rising adoption of wireless technology, and increasing demand for energy-efficient solutions. The rapid urbanization is considered to be the key driver for the smart elevator market.

“Commercial application to dominate the market during the forecast period”

The commercial application is the largest market. Reducing energy consumption has become a major objective for building owners, governments, and other stakeholders. Replacing existing systems with energy-efficient systems is one of the ways to reduce this pool of energy usage. Adding smart elevator controls over existing systems is the best way to ensure energy reduction.

“APAC offers high-growth avenues during the forecast period”

The robust growth is attributed to commercial, residential developments, and increased governmental expenditure. Another factor for the growth is increasing number of smart high-rise buildings in the region. APAC is the fastest-growing region in the smart elevator market. Countries such as China, India, and Japan are the key contributors to the growth of the market. Increased construction spending, improved living standards,

urbanization are the key drivers of the smart elevator market in APAC.

In the process of determining and verifying the market size for several segments and sub segments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profile of primary participants is given below:

By Company Type: Tier I – 30%, Tier II – 48%, and Tier III – 22%

By Designation: C-Level – 25%, Director Level – 60%, and Others – 15%

By Region: North America – 50%, Europe – 30%, APAC – 15%, and RoW – 5%

The major companies in the smart elevator ecosystem profiled in this report are as follows:

1. ThyssenKrupp AG (Germany)
2. Otis Elevator Company (U.S.)
3. KONE Corporation (Finland)
4. Schindler Group (Switzerland)
5. Hitachi Ltd. (Japan)
6. Hyundai Elevator Company Ltd. (South Korea)
7. Toshiba Elevators and Building Systems Corporation (Japan)
8. Mitsubishi Electric Corporation (Japan)
9. Fujitec Co., Ltd. (Japan)
10. Motion Control Engineering, Inc. (U.S.)

The report would help the market leaders/new entrants in this market in the following ways:

1. This report segments the smart elevator market comprehensively and provides the closest value approximations of the overall market and the subsegments across different applications and regions.
2. The report helps stakeholders to understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.
3. This report would help stakeholders to better understand the competitor and gain more insights to better their position in the business. The competitive landscape section includes competitor ecosystem, new product developments, partnerships, and mergers

& acquisitions.

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