

# IoT in Elevators - Global Market Outlook (2017-2026)

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## **Abstracts**

According to Stratistics MRC, the Global IoT in Elevators Market is accounted for \$13.57 billion in 2017 and is expected to reach \$53.85 billion by 2026 growing at a CAGR of 16.5%. Some of the factors influencing the market growth are growing adoption of new IT solutions with current consumer trends in different organizations and IT modernization. However, the high initial investment is anticipated to hinder the market. Moreover, an increase in the number of high-rise buildings provides opportunities for the market during the forecast period.

IoT enabled elevators to make use of artificial intelligence (AI) to enable vertical transportation of passengers and commodities. It is a process of upgrading the critical parts of the elevator in order to handle new technology, perform better, improve safety, and ensure the aesthetics are up to date. IoT enabled elevators to display features of energy efficiency, reduce waiting time, and communicate with service.

Based on the component, the hardware (M2M Gateway/Elevator Gateway) segment commanded significant growth during the forecast period due to the growing need to install elevator remote monitoring systems in smart elevators. M2M gateway or elevator gateway are designed and developed in elevators for secure communication between the lift controller and remote monitoring sites.

By geography, North America is expected to dominate the global market due to the growing number of a high-rise building, increased digitization and technological developments are fuelling the market in this region.

Some of the key players in the IoT in Elevators market include Mitsubishi Electric Corporation, Hitachi, Ltd., Toshiba Elevators, Hyundai Elevator Co., Ltd., Fujitec Co., Ltd., Electra Ltd., ThyssenKrupp AG, Otis Elevator Company, Telefonica S.A. and KONE Corporation.







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