

# **IoT in Elevators Market – Global Industry Size, Share, Trends, Opportunity, and ForecastSegmented by Component (Hardware, Software, Services), By Application (Preventive Maintenance, Remote Monitoring, Fault Diagnosis and Prediction, Advanced Reporting, Connectivity Management), By End User (Residential, Commercial, Industrial), By Region, Competition, 2018-2028**

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## **Abstracts**

Global IoT in Elevators market was valued at USD 20.58 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 14.17% through 2028. Rising need for high-tech lift solutions, the emergence of new technologies like AI and IoT, rising demand for residential and commercial amenities, and growing public awareness of the advantages of IoT are some of the key drivers driving the IoT in lift market growth.

### **Key Market Drivers**

Safety and Security will help with IoT in Elevators Market growth.

Safety and security are paramount concerns in the elevator industry, and they are significant drivers of the global IoT in elevators market. IoT technology is revolutionizing the way elevators are monitored, managed, and maintained, greatly enhancing their safety and security features. Firstly, IoT-enabled elevators offer real-time monitoring capabilities. Sensors and cameras integrated into elevator systems continuously collect data on various parameters, including door status, weight capacity, and emergency

situations. This data is then transmitted to a centralized control system or cloud platform. In the event of an anomaly or safety breach, such as a door malfunction or overcrowding, the system can trigger immediate alerts. Building operators and maintenance teams receive these alerts, allowing them to take prompt action to mitigate potential safety risks. This real-time monitoring significantly reduces response times in critical situations, enhancing passenger safety.

Secondly, predictive maintenance is a key aspect of IoT in elevators. By analyzing data from sensors that monitor the condition of elevator components, such as motors, cables, and brakes, IoT systems can predict when maintenance is needed. This proactive approach to maintenance helps prevent elevator breakdowns and accidents, ensuring passenger safety while reducing downtime and maintenance costs. Furthermore, IoT technology allows for remote monitoring and control of elevator systems. Building managers and maintenance personnel can access elevator data and even control elevator operations from anywhere via mobile devices or computer interfaces. This capability is invaluable for swiftly addressing security concerns, such as unauthorized access or suspicious behavior. It also streamlines routine maintenance checks, reducing the need for physical inspections, which can sometimes be disruptive to building occupants.

Lastly, compliance with safety regulations is of utmost importance in the elevator industry. IoT systems can facilitate compliance by automatically recording and reporting elevator performance data, maintenance schedules, and safety inspections. This ensures that elevators meet the required safety standards, minimizing the risk of accidents and liabilities for building owners. In conclusion, safety and security considerations are driving the adoption of IoT in elevators. The ability to monitor elevators in real-time, predict maintenance needs, enable remote control, and ensure regulatory compliance enhances passenger safety and peace of mind while simultaneously improving the operational efficiency of elevator systems. As the demand for safer and smarter building solutions continues to grow, the IoT in elevators market is poised for significant expansion.

### Remote Monitoring and Control Have Played a Crucial Role in The Growth of The IoT in Elevators Market

Remote monitoring and control are compelling drivers propelling the global IoT in elevators market to new heights. This transformative technology is revolutionizing the way elevators are managed, offering a multitude of benefits for both building owners and elevator service providers. One of the primary advantages of remote monitoring is

the ability to gain real-time insights into elevator operations from virtually anywhere. IoT-enabled sensors and data collection devices installed within elevator systems continuously transmit data to a centralized platform or cloud-based system. This data includes information on elevator status, usage patterns, energy consumption, and potential faults. Building operators and maintenance teams can access this information remotely through web-based interfaces or mobile applications, providing them with immediate visibility into the performance of elevator systems.

Remote monitoring is particularly valuable for proactive maintenance. By continuously analyzing the data generated by IoT sensors, predictive maintenance algorithms can identify potential issues before they escalate into major problems. This capability allows maintenance teams to schedule repairs or component replacements at the most opportune times, reducing elevator downtime and minimizing inconvenience for building occupants. Moreover, remote control functionalities empower building managers and maintenance personnel to take swift action in response to various situations. For example, if an elevator experiences a mechanical issue or gets stuck between floors, remote control capabilities can be used to reset the elevator, release passengers, or summon emergency services. Additionally, during peak usage hours or in emergency situations, operators can adjust elevator operation modes remotely to optimize traffic flow, ensuring efficient and safe transportation within the building.

Beyond maintenance and safety, remote monitoring and control contribute significantly to energy efficiency. Operators can remotely adjust lighting, ventilation, and elevator operation modes based on real-time data, occupancy levels, and weather conditions. This fine-tuned control leads to energy savings, reducing operational costs and aligning with sustainability goals. In conclusion, remote monitoring and control are pivotal drivers in the adoption of IoT technology within the elevator industry. They empower building stakeholders to enhance elevator performance, reduce downtime, improve safety, and optimize energy consumption, all from a remote location. As the demand for smart and efficient building solutions continues to rise, the IoT in elevators market is poised for substantial growth, driven by the transformative capabilities of remote monitoring and control.

## Key Market Challenges

### Initial Implementation Costs

The global IoT in elevators market faces a significant challenge in the form of initial implementation costs. Integrating IoT technology into elevator systems, while promising

substantial benefits, demands a substantial upfront investment. This financial hurdle can slow down the widespread adoption of IoT in elevators. Elevator manufacturers and building owners often grapple with the high initial costs associated with retrofitting existing elevators or incorporating IoT features into new installations. Retrofitting older elevators can be particularly costly, requiring comprehensive modifications to accommodate the new technology.

The return on investment (ROI) for IoT in elevators is undeniable in the long term, with potential cost savings through predictive maintenance and enhanced energy efficiency. However, the immediate impact on budgets can be a deterrent. Budget constraints can be especially limiting for organizations already operating within tight financial parameters, as allocating a significant portion of capital expenditures to IoT implementation may necessitate deferring other essential projects. Moreover, risk aversion can further compound the problem. Stakeholders may hesitate to embrace new technologies like IoT due to concerns about reliability and performance during the initial rollout. This caution can lead to delays or a reluctance to invest.

Ultimately, the complexity of implementing IoT in elevators, along with the need for specialized expertise, can strain resources. Finding and retaining professionals skilled in both elevator technology and IoT systems can be a costly endeavor. While initial implementation costs present a substantial challenge, the long-term benefits of IoT in elevators, such as improved safety, reduced downtime, and potential operational cost savings, remain compelling. As technology advances and economies of scale come into play, it is anticipated that these upfront costs will gradually decrease, paving the way for more widespread adoption within the elevator industry.

### Data Privacy and Security

Data privacy and security concerns pose a significant obstacle to the global adoption of IoT in elevators. While IoT technology promises to enhance elevator efficiency and safety, the collection and transmission of sensitive data within elevator systems raises legitimate worries regarding unauthorized access, data breaches, and privacy violations. These concerns have the potential to impede the growth of the IoT in the elevators market. One of the primary challenges is safeguarding the data generated by IoT sensors in elevators. Elevator systems collect a wealth of information, including usage patterns, occupancy data, maintenance records, and even video footage in some cases. Protecting this data from cyberattacks, data leaks, or malicious intrusions is of utmost importance. Any breach of this data could not only compromise the privacy of building occupants but also result in legal and regulatory consequences.

Furthermore, ensuring compliance with data privacy regulations, such as the General Data Protection Regulation (GDPR) in Europe or the California Consumer Privacy Act (CCPA) in the United States, is a complex and ongoing task. IoT in elevators involves the collection of personal data, and building owners and operators must establish robust data protection measures to comply with these regulations.

The risk of unauthorized access to elevator systems through IoT technology is another concern. Hackers could potentially gain control of elevators, compromising passenger safety. Ensuring that IoT-enabled elevators have robust security measures in place to prevent such breaches is critical but can also add to the implementation costs. Overall, the fear of data privacy and security breaches could lead to hesitancy among building owners and operators to fully embrace IoT in elevators. To overcome this challenge, stakeholders must prioritize cybersecurity, employ robust encryption and access control measures, regularly update and patch IoT devices, and ensure compliance with relevant data protection laws. Building trust in the security of IoT systems will be crucial in unlocking the full potential of this transformative technology in the elevator industry.

## Key Market Trends

### Enhanced User Experience

Enhancing the user experience is a key driver propelling the global IoT in elevators market. The integration of IoT technology into elevators is revolutionizing the way passengers interact with these vertical transport systems, making them more convenient, efficient, and safe. This user-centric focus is transforming the elevator industry in several ways. Firstly, IoT-enabled elevators reduce wait times and make elevator rides more efficient. By analyzing real-time data on passenger traffic and destination floors, these elevators can optimize their routes to minimize wait times and stop at fewer floors, getting passengers to their destinations faster. This not only improves the user experience but also contributes to energy savings and reduced wear and tear on elevator components.

Moreover, touchless technology has become a significant trend, particularly in the wake of the COVID-19 pandemic. IoT-equipped elevators offer contactless access control through smartphone apps, QR codes, or facial recognition, reducing the need for physical contact with buttons and surfaces. This enhances both safety and convenience, addressing health concerns while providing a modern and streamlined experience for passengers. Additionally, IoT technology provides passengers with real-

time information and communication options. Elevator displays can show updates on the elevator's current location, estimated arrival time, and even building announcements or advertisements. Passengers can also use smartphone apps to request elevators, receive notifications, and access building-related services, such as reserving meeting rooms or checking in visitors.

Furthermore, voice-activated controls and smart assistants are being integrated into IoT-enabled elevators, allowing passengers to interact with the elevator system using natural language commands. This hands-free approach simplifies the user experience and improves accessibility for individuals with disabilities. In summary, the focus on enhancing the user experience is driving the adoption of IoT in elevators. The technology not only makes elevator rides more efficient and convenient but also addresses modern safety concerns, aligns with sustainability goals, and provides passengers with valuable real-time information and services. As user expectations continue to evolve, IoT-enabled elevators are well-positioned to meet and exceed these demands, making them a pivotal driver in the global IoT in elevators market.

### Touchless Technology

Touchless technology is emerging as a potent driver in propelling the global IoT in elevators market. In an era where health and hygiene have taken center stage, elevators equipped with touchless features are redefining the user experience, prioritizing safety, convenience, and hygiene. One of the most notable aspects of touchless technology in elevators is the adoption of contactless access control methods. With IoT integration, passengers can summon elevators and select their desired floor using smartphone apps, QR codes, or RFID cards. This minimizes the need for physical contact with elevator buttons and surfaces, reducing the risk of germ transmission. In a post-pandemic world, this feature has become a critical factor for building occupants and visitors. Facial recognition technology is also gaining ground in touchless access control. IoT-enabled elevators can recognize authorized users and grant them access without requiring any physical interaction. This not only enhances security but also simplifies the user experience.

Moreover, voice-activated controls and smart assistants are being incorporated into IoT-equipped elevators. Passengers can use voice commands to select floors, request information, or even interact with building services. This hands-free approach not only adds a futuristic touch but also addresses accessibility concerns, making elevators more user-friendly for individuals with disabilities. The touchless trend goes beyond access control. Elevators can employ sensors to detect the presence of passengers and



adjust their operation, accordingly, reducing unnecessary stops and wait times. Additionally, these sensors can monitor elevator occupancy, ensuring compliance with social distancing measures. In summary, touchless technology is transforming elevators into safer, more convenient, and user-friendly spaces. With IoT integration, elevators are evolving to meet the expectations of a health-conscious world, providing passengers with a touchless, hygienic, and efficient means of vertical transportation. As the demand for safer and smarter building solutions continues to grow, the global IoT in elevators market is poised for significant expansion, driven by touchless technology's transformative capabilities.

## Segmental Insights

### Component Insights

Hardware segment will dominate the Global IoT in Elevators Market in the forecast period, in recent years, the need for hardware has rapidly expanded. Based on data gathered from daily lift usage, artificial intelligence is currently being used to help both operators and mechanical contractors keep up with their daily routines and find ways to better manage the flow of lift traffic and find ways to prevent problems before they occur. Furthermore, as remote surveillance for smart lifts becomes more popular, the hardware industry is expanding. Rising need for aesthetically pleasing appearances in various hospitality industries and other commercial constructions will drive market expansion for hardware components used in lifts.

### Application Insights

The remote monitoring segment dominated the Global IoT in lift market. The market is anticipated to continue to rule during the forecast period as well.

### Regional Insights

The North America has established itself as the leader in the Global IoT in Elevators Market with a significant revenue share in 2022.

North America are mature regions of the market, owing to high awareness about IoT in elevators among users and technological developments. Additionally, the presence of a well-established infrastructure facility and the high number of market players being headquartered in North America is another significant factor that is supporting the growth of smart and connected elevators market in these regions. However, the market

in Asia Pacific is expected to expand at a constant pace during the forecast period.

### Key Market Players

ThyssenKrupp AG

KONE Corporation

Fujitec Co.

Hitachi Ltd.

Hyundai Elevator Co., Ltd.

Otis Elevator Company

Schindler Group

Mitsubishi Electric Corporation

Toshiba Elevators.

### Report Scope:

In this report, the Global IoT in Elevators Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

#### IoT in Elevators Market, By Component:

Hardware

Processor

Connectivity IC

Sensor

Memory Device



Other

Software

On-Premises

Cloud

Services

Designing and Engineering

Installation

Maintenance and Repair

Others

IoT in Elevators Market, By Application:

Preventive Maintenance

Remote Monitoring

Fault Diagnosis and Prediction

Advanced Reporting

Connectivity Management

IoT in Elevators Market, By End User:

Residential

Commercial

Industrial

IoT in Elevators Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global IoT in Elevators Market.

Available Customizations:

Global IoT in Elevators Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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