

Smart Elevator Market –Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2018-2028 Segmented By Component (Control Systems, Maintenance Systems, Communication Systems), Installation (Low and Mid-rise, High Rise), Application (Residential, Commercial, Institutional), Service (New Installation Services, Modernization Services and Maintenance Services), By Region

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Abstracts

Global Smart Elevator Market is anticipated to grow at a steady pace in the forecast period, 2024-2028, owing to the expanding infrastructure in emerging economies, the rise of smart cities, the construction of buildings using cutting-edge technology, and rising consumer expenditure on homes and office spaces.

The straightforward process of moving between levels will be transformed by intelligent elevators. Passengers first choose the floor they want to travel to before pressing the up or down button. They are then led to the elevator that has the fewest stops to get them where they need to go.

Minimum Waiting Time

Passengers in residential, or business settings, or emergency situations at hospitals are most concerned about waiting times in front of elevators. Access control and destination dispatching technology work together to efficiently regulate traffic flow inside buildings. It decreases waiting time by directing passengers to a specific elevator when they want to go to a specific floor of the building. As a result, shorter wait times are increasing the

use of smart elevators across all industries and boosting the market for them.

Increasing Demand for Energy Efficient Elevators to Promote Growth

The transition from conventional to contemporary elevators is mostly due to the growing concerns over energy use. Elevator gear-integrated machines use more energy, which raises operational expenses. Since new permanent magnet synchronous (PMS) gearless traction machines use up to 50% less energy than traditional geared machines, their use is expanding in this situation. Additionally, because PMS machines are smaller, lighter, and gearbox-free, they conserve material and do not need gear oil. The energy consumption of high-end elevators is further reduced by up to 50% thanks to a regenerative drive mechanism that generates energy to feed back into the building's power supply. Due to the aforementioned factors, it is predicted that the market for smart elevators would expand, supported by growing consumer and construction industry awareness of energy use.

Technical advancements such as sensors, AI, and IoT to drive the smart elevators market.

Elevators are now smart and secure thanks to the inclusion of sensors and internet connectivity elements in recent years. The installation of various sensors in elevators enables the analysis, control, and management of numerous operations, including floor traffic management and system communication. IoT and AI technologies have also improved elevator intelligence. Elevators may now connect to the cloud, where the data they collect is processed and saved, thanks to these technologies. Because the data can be exchanged to analyze performance and anticipate maintenance concerns immediately without requiring human or technical intervention, IoT is employed in elevators for preventative maintenance. Based on data gathered from daily use, AI helps building management and operators anticipate problems and regulate traffic flow through the equipment lifetime. Over the course of the forecast period, the global smart elevator market is expected to be driven by these advantages related to AI, IoT, and sensors.

Market Segmentation

The Global Smart Elevator Market is divided into Component, Installation, Application, Service, Region and Competitive Landscape. Based on Component, the market is divided into Control Systems, Maintenance Systems, Communication Systems. Based on Installation, the market is segmented into Low and Mid-rise, High Rise. Based on

Application, the market is segmented into Residential, Commercial, Institutional. Based on Service, the market is divided into New Installation Services, Modernization Services and Maintenance Services.

Market Players

Major market players in the Global Smart Elevator Market are Hitachi, Ltd., TK Elevator Corporation, Schindler Group, Otis Worldwide Corporation, KONE Corporation, Mitsubishi Electric Corporation, Fujitec Co., Ltd., Hyundai Elevator Co., Ltd., Honeywell International, Inc., Toshiba Corporation.

Report Scope:

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

Smart Elevator Market, By Component:

Control Systems

Maintenance Systems

Communication Systems

Smart Elevator Market, By Installation:

Low and Mid-rise

High Rise

Smart Elevator Market, By Application:

Residential

Commercial

Institutional

Smart Elevator Market, By Service:

New Installation Services

Modernization Services and Maintenance Services

Smart Elevator Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Italy

Poland

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

UAE

Iraq

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Smart Elevator Market.

Available Customizations:

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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