

Asia Pacific Smart Elevator Market Forecast to 2031 - Regional Analysis - by Setup (Modernization, Maintenance, and New Deployments), Carriage (Passenger and Freight), and Application (Residential, Commercial, and Industrial)

<https://marketpublishers.com/r/AEA933C40C82EN.html>

Date: October 2024

Pages: 99

Price: US\$ 3,550.00 (Single User License)

ID: AEA933C40C82EN

Abstracts

The Asia Pacific smart elevator market was valued at US\$ 4,080.95 million in 2023 and is expected to reach US\$ 10,496.83 million by 2031; it is estimated to register at a CAGR of 12.5% from 2023 to 2031.

Technological Advantages of Smart Elevators over Conventional Elevators Boost Asia Pacific Smart Elevator Market

Basic computing power of conventional elevators cannot reduce users' waiting time. Furthermore, they are not energy efficient compared to modern elevators and do not include real-time monitoring of the elevator system. However, smart elevators are technically advanced and have various functions that contribute to their rising preference by building contractors. The usage of autonomous systems in these elevators aids in optimizing elevator actions, which, in turn, helps lessen wait time, eventually leading to more effective passenger transportation during busy hours.

Features of smart elevators such as touch screen interface, voice commands, gesture control, and mobile app controllability make them more user-friendly and enhance the comfort of passengers. Smart elevators send operational data to the cloud in real time, where certified employees can access it anytime and facilitate the timely resolution of any problem. In contrast to traditional elevators, smart elevators use progressive security measures such as facial recognition, biometrics, and other technologies to avoid unauthorized access. Furthermore, these elevators integrate sensors and other

systems that continually monitor the irregular behavior of elevators, which includes excessive vibration, electrical faults, and others.

Further, customers demand innovative and more cutting-edge features from elevator systems as a result of the continuously changing technological landscape. Energy efficiency, space saving, time efficiency, long lasting, affordability, low maintenance, and safety are all benefits for modern elevators. Owing to all the benefits mentioned above, the demand for smart elevators over conventional elevators is increasing.

Asia Pacific Smart Elevator Market Overview

The market in Asia Pacific is expected to grow at the fastest CAGR during the forecast period. This growth may be attributed to the growing urbanization, supportive government initiatives, and increasing investment in infrastructural projects. For instance, in March 2021, the government of China approved China's 14th Five-Year Plan (FYP) (2021-2025), the grand strategic blueprint for the next half-decade, and longer-term goals for 2035. The government anticipated to achieve China's urbanization rate round 65% of the population by 2025 and 75% that of an advanced economy by 2035. As more individuals move from rural to urban areas, the focus is more on investment in building infrastructure.

According to The Insight Partner analysis, ~60% of the world's population lives in Asia Pacific, with China and India being the most highly populated countries. More than 2 billion people live in urban areas. This surges the demand for new buildings as well as renovations of older buildings to high-rise residential towers. Also, several cities across the region are tech hubs, which increases the number of companies expanding to the region, leading to new commercial buildings and the reconstruction of older buildings into larger space areas. Owing to these reasons, the number of people and employees using the elevators in residential and commercial buildings is highly increasing, leading to the modernization of the existing elevators into technologically better, safer, larger, and speedier ones. Therefore, the demand for smart elevators is expected to increase in Asia Pacific during the forecast period.

Asia Pacific Smart Elevator Market Revenue and Forecast to 2031 (US\$ Million)

Asia Pacific Smart Elevator Market Segmentation

The Asia Pacific smart elevator market is segmented based on carriage, setup, application, and country.

In terms of carriage, the Asia Pacific smart elevator market is bifurcated into passenger and freight. The passenger segment held a larger share in 2023.

Based on setup, the Asia Pacific smart elevator market is segmented into modernization, maintenance, and new deployments. The new deployments segment held the largest share in 2023.

By application, the Asia Pacific smart elevator market is segmented into residential, commercial, and industrial. The commercial segment held the largest share in 2023.

Based on country, the Asia Pacific smart elevator market is categorized into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific smart elevator market in 2023.

Fujitec Co Ltd, Otis Worldwide Corp, Kone Corp, Hyundai Elevator Co Ltd, Thyssen Krupp AG, Schindler Holding AG, Mitsubishi Electric Corp, Hitachi Ltd, Toshiba Elevator and Building Systems Corporation, and Smart Plus Elevator Pvt. Ltd. are some of the leading companies operating in the Asia Pacific smart elevator market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. ASIA PACIFIC SMART ELEVATOR MARKET LANDSCAPE

- 4.1 Overview
- 4.2 Ecosystem Analysis
 - 4.2.1 List of Vendors in the Value Chain

5. ASIA PACIFIC SMART ELEVATOR MARKET - KEY MARKET DYNAMICS

- 5.1 Asia Pacific Smart Elevator Market - Key Market Dynamics
- 5.2 Market Drivers
 - 5.2.1 Rise in Building Construction Activities
 - 5.2.2 Technological Advantages of Smart Elevators over Conventional Elevators
- 5.3 Market Restraints
 - 5.3.1 Intense Competition Among Market Players
- 5.4 Market Opportunities
 - 5.4.1 Growing Vertical Transportation Industry
 - 5.4.2 Increasing Demand for Energy-Efficient Elevators
- 5.5 Future Trends
 - 5.5.1 Technological Advancements in Elevator Industry
- 5.6 Impact of Drivers and Restraints:

6. SMART ELEVATOR MARKET - ASIA PACIFIC MARKET ANALYSIS

6.1 Asia Pacific Smart Elevator Market Revenue (US\$ Million), 2023-2031

6.2 Asia Pacific Smart Elevator Market Forecast Analysis

7. ASIA PACIFIC SMART ELEVATOR MARKET ANALYSIS - BY CARRIAGE

7.1 Passenger

7.1.1 Overview

7.1.2 Passenger: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

7.2 Freight

7.2.1 Overview

7.2.2 Freight: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

8. ASIA PACIFIC SMART ELEVATOR MARKET ANALYSIS - BY SETUP

8.1 New Deployments

8.1.1 Overview

8.1.2 New Deployments: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

8.2 Modernization

8.2.1 Overview

8.2.2 Modernization: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

8.3 Maintenance

8.3.1 Overview

8.3.2 Maintenance: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

9. ASIA PACIFIC SMART ELEVATOR MARKET ANALYSIS - BY APPLICATION

9.1 Residential

9.1.1 Overview

9.1.2 Residential: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

9.2 Commercial

9.2.1 Overview

9.2.2 Commercial: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

9.3 Industrial

9.3.1 Overview

9.3.2 Industrial: Asia Pacific Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10. ASIA PACIFIC SMART ELEVATOR MARKET - COUNTRY ANALYSIS

10.1 Asia Pacific

10.1.1 Asia Pacific: Smart Elevator Market - Revenue and Forecast Analysis - by Country

10.1.1.1 Asia Pacific: Smart Elevator Market - Revenue and Forecast Analysis - by Country

10.1.1.2 China: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.2.1 China: Smart Elevator Market Breakdown, by Carriage

10.1.1.2.2 China: Smart Elevator Market Breakdown, by Setup

10.1.1.2.3 China: Smart Elevator Market Breakdown, by Application

10.1.1.3 India: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.3.1 India: Smart Elevator Market Breakdown, by Carriage

10.1.1.3.2 India: Smart Elevator Market Breakdown, by Setup

10.1.1.3.3 India: Smart Elevator Market Breakdown, by Application

10.1.1.4 Japan: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.4.1 Japan: Smart Elevator Market Breakdown, by Carriage

10.1.1.4.2 Japan: Smart Elevator Market Breakdown, by Setup

10.1.1.4.3 Japan: Smart Elevator Market Breakdown, by Application

10.1.1.5 Australia: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.5.1 Australia: Smart Elevator Market Breakdown, by Carriage

10.1.1.5.2 Australia: Smart Elevator Market Breakdown, by Setup

10.1.1.5.3 Australia: Smart Elevator Market Breakdown, by Application

10.1.1.6 South Korea: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.6.1 South Korea: Smart Elevator Market Breakdown, by Carriage

10.1.1.6.2 South Korea: Smart Elevator Market Breakdown, by Setup

10.1.1.6.3 South Korea: Smart Elevator Market Breakdown, by Application

10.1.1.7 Rest of Asia Pacific: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.7.1 Rest of Asia Pacific: Smart Elevator Market Breakdown, by Carriage

10.1.1.7.2 Rest of Asia Pacific: Smart Elevator Market Breakdown, by Setup

10.1.1.7.3 Rest of Asia Pacific: Smart Elevator Market Breakdown, by Application

11. COMPETITIVE LANDSCAPE

11.1 Company Positioning & Concentration

11.2 Heat Map Analysis By Key Players

12. INDUSTRY LANDSCAPE

12.1 Overview

12.2 Market Initiative

12.3 Product Development

12.4 Mergers & Acquisitions

13. COMPANY PROFILES

13.1 Fujitec Co Ltd

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 Otis Worldwide Corp

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 Kone Corp

13.3.1 Key Facts

13.3.2 Business Description

13.3.3 Products and Services

13.3.4 Financial Overview

13.3.5 SWOT Analysis

13.3.6 Key Developments

13.4 Hyundai Elevator Co Ltd

- 13.4.1 Key Facts
- 13.4.2 Business Description
- 13.4.3 Products and Services
- 13.4.4 Financial Overview
- 13.4.5 SWOT Analysis
- 13.4.6 Key Developments
- 13.5 ThyssenKrupp AG
 - 13.5.1 Key Facts
 - 13.5.2 Business Description
 - 13.5.3 Products and Services
 - 13.5.4 Financial Overview
 - 13.5.5 SWOT Analysis
 - 13.5.6 Key Developments
- 13.6 Schindler Holding AG
 - 13.6.1 Key Facts
 - 13.6.2 Business Description
 - 13.6.3 Products and Services
 - 13.6.4 Financial Overview
 - 13.6.5 SWOT Analysis
 - 13.6.6 Key Developments
- 13.7 Mitsubishi Electric Corp
 - 13.7.1 Key Facts
 - 13.7.2 Business Description
 - 13.7.3 Products and Services
 - 13.7.4 Financial Overview
 - 13.7.5 SWOT Analysis
 - 13.7.6 Key Developments
- 13.8 Hitachi Ltd
 - 13.8.1 Key Facts
 - 13.8.2 Business Description
 - 13.8.3 Products and Services
 - 13.8.4 Financial Overview
 - 13.8.5 SWOT Analysis
 - 13.8.6 Key Developments
- 13.9 Toshiba Elevator and Building Systems Corporation
 - 13.9.1 Key Facts
 - 13.9.2 Business Description
 - 13.9.3 Products and Services
 - 13.9.4 Financial Overview

13.9.5 SWOT Analysis

13.9.6 Key Developments

13.10 Smart Plus Elevator Pvt. Ltd.

13.10.1 Key Facts

13.10.2 Business Description

13.10.3 Products and Services

13.10.4 Financial Overview

13.10.5 SWOT Analysis

13.10.6 Key Developments

14. APPENDIX

14.1 About The Insight Partners

I would like to order

Product name: Asia Pacific Smart Elevator Market Forecast to 2031 - Regional Analysis - by Setup (Modernization, Maintenance, and New Deployments), Carriage (Passenger and Freight), and Application (Residential, Commercial, and Industrial)

Product link: <https://marketpublishers.com/r/AEA933C40C82EN.html>

Price: US\$ 3,550.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/AEA933C40C82EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below

and fax the completed form to +44 20 7900 3970