

Europe 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)

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Abstracts

The Europe smart elevator market was valued at US\$ 5,311.59 million in 2023 and is expected to reach US\$ 13,000.25 million by 2031; it is estimated to register at a CAGR of 11.8% from 2023 to 2031.

Increasing Demand for Energy-Efficient Elevators Drive Europe Smart Elevator Market

There are increasing concerns about energy consumption across the world. Smart elevators are made using improved hardware; controls; software; and other components such as low-heat light-emitting diode (LED) lighting solutions, alternating current (AC) motors, and touch screens, which reduce energy consumption and are efficient. In line with this, there is an extensive adoption of novel permanent magnet synchronous (PMS) gearless traction machines that use less energy than traditional geared machines and are compact and lighter. Furthermore, the demand for energy efficient mobility systems owing to the increasing construction of high-rise buildings, supported by the rising working population, is growing. Apart from this, the integration of artificial intelligence (AI) and the Internet of Things (IoT) in smart elevators to identify problems from a remote location, offer emergency responses, and improve safety is expected to rise. Therefore, the rising demand for energy-efficient elevators is expected to offer lucrative opportunities for the Europe smart elevator market during the forecast period.

Europe Smart Elevator Market Overview

Europe held the second-largest market share in 2022 and is expected to grow at a substantial CAGR during the forecast period. This growth may be attributed to the supportive government initiatives for green construction projects. For instance, according to the World Green Building Council, in May 2022, construction leaders from across Europe unveiled the European Union (EU) Policy Roadmap toward climate-neutral buildings and construction by 2050. The roadmap describes a timeline of suggested actions for EU legislators to hasten the decarbonization of buildings by 2050, tackling both CO₂ emissions from their operation and the long-overlooked impact of emissions from construction and materials. For instance, in December 2022, Germany-based Thyssenkrupp AG announced the launch of a novel elevator called EOX, a lift with a digital soul offering improved energy efficiency and user experience. EOX is manufactured in Thyssenkrupp AG Elevator's factories based in Europe, which uses 100% electricity from renewable sources. Further, the operation of EOX requires up to 28% less energy.

Increasing construction activities are further expected to boost the growth of the smart elevator market in Europe. For instance, according to the Construction Leadership Council, in January 2022, monthly construction output increased by 1.1% in volume terms in the UK. Further, in May 2023, the Government of the UK announced the rebuilding of five major hospitals in several regions by 2030 as part of the New Hospital Program. Therefore, supportive government initiatives and increasing focus of manufacturers on the development of sustainable and technological advance products are expected to drive the growth of the smart elevator market in Europe.

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

Europe Smart Elevator Market Segmentation

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

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

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

By application, the Europe smart elevator market is segmented into residential,

commercial, and industrial. The commercial segment held the largest share in 2023.

Based on country, the Europe smart elevator market is categorized into Germany, France, the UK, Italy, Spain, and the Rest of Europe. Germany dominated the Europe 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, and Hitachi Ltd are some of the leading companies operating in the Europe smart elevator market.

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