

Middle East & Africa 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 Middle East & Africa smart elevator market was valued at US\$ 1,167.05 million in 2023 and is expected to reach US\$ 2,283.83 million by 2031; it is estimated to register at a CAGR of 8.8% from 2023 to 2031.

Growing Vertical Transportation Industry Bolsters Middle East & Africa Smart Elevator Market

The introduction of smart elevators, AI, and the IoT extended reality technologies, among other latest developments and innovations in the vertical transportation industry. These technological developments have enhanced the intelligence and accessibility of vertical transportation. A novel generation of advancement in vertical transportation has been made possible by smart elevators, which allow greater performance monitoring. Smart elevators, equipped with cutting-edge technology and intelligent systems, have emerged as a game-changer in the vertical transportation industry, offering enhanced efficiency, safety, and user experience. Smart elevators transform the vertical transportation landscape, offering improved efficiency, safety, and user experience. As technology continues to evolve, smart elevators are expected to play a critical role in shaping the future of vertical transportation, revolutionizing how individuals move within buildings. Therefore, the growing demand for advanced elevators in vertical transportation is expected to create lucrative opportunities for the Middle East & Africa smart elevator market during the forecast period.

Middle East & Africa Smart Elevator Market Overview

Saudi Arabia is renowned for its economically progressive policies. With several bigger projects ongoing in the country, a vast array of intellects has accumulated in the country for various sectors. Fierce competition and geographical challenges have made it difficult for investors as huge investments have been pumped into the country's economy. The demands for construction have witnessed an upward trend in residential, commercial, as well as infrastructure projects. As part of their 2030 Vision serving as the compass, the country is moving toward new developments, intending to revive culture and expand the economy. A few of the mega projects in the country are Neom, King Abdullah Economic City (KAEC), and Jeddah Economic City. Further, the declining oil prices have had an impact on the country's economy, thereby negatively impacting the infrastructural construction sector. However, efficient policies laid down by the authorities in the country have led to a stable market for smart elevators.

In March 2024, Otis Worldwide Corporation was contracted by Emaar Properties to upgrade 34 elevators and all eight escalators in the Burj Khalifa. The modernization effort aims to enhance the efficiency and safety of vertical transport within the world's tallest structure, which soars over 828 meters and houses more than 160 stories. The upgrade includes the implementation of an advanced version of the Elevator Management System (EMS Panorama), facilitating real-time remote control and management of the elevators and escalators. Such developments are anticipated to create lucrative opportunities for the smart elevator market in the Middle East & Africa during the forecast period.

Middle East & Africa Smart Elevator Market Revenue and Forecast to 2031 (US\$ Million)

Middle East & Africa Smart Elevator Market Segmentation

The Middle East & Africa smart elevator market is segmented based on carriage, setup, application, and country.

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

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

By application, the Middle East & Africa smart elevator market is segmented into residential, commercial, and industrial. The commercial segment held the largest share in 2023.

Based on country, the Middle East & Africa smart elevator market is categorized into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. Saudi Arabia dominated the Middle East & Africa smart elevator market in 2023.

Kone Corp, Otis Worldwide 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 Middle East & Africa.

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