

North America 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 North America smart elevator market was valued at US\$ 7,131.21 million in 2023 and is expected to reach US\$ 16,338.15 million by 2031; it is estimated to register at a CAGR of 10.9% from 2023 to 2031.

Technological Advancements in Elevator Industry Fuel North America Smart Elevator Market

Elevator technologies have been gradually developing over the past few years with the integration of leading-edge Artificial Intelligence (AI) technology and cloud services. Furthermore, the advent of digitization force elevator manufacturers to reevaluate their product lines and roll out next-generation elevator technology that is safe and quick.

With the integration of innovative technologies and intelligent systems, smart elevators are revolutionizing business operations. Elevators utilize cutting-edge features such as sensors, artificial intelligence, and connectivity to optimize traffic flow and reduce wait times. This is particularly useful in office buildings, where efficient movement of employees is crucial. Smart elevators minimize congestion and increase efficiency by assigning passengers to specific elevators based on their destination floor. In addition to improving traffic flow, these elevators offer personalized experiences for users. By recognizing employees through keycards, facial recognition, or biometric authentication, these elevators can direct them to their respective floors, eliminating the need for manual selection. With their advanced features and applications in various business

sectors, they are poised to become an integral part of daily life.

In 2023, TK Elevator introduced EOX in North America. The company is one of the industry leaders in innovation and global market share. With its innovative technologies, innovative design, and shortened lead times, the eco-efficient elevator platform is built to satisfy the needs of two to ten-story structures. In September 2022, Hitachi unveiled an innovative touchless operating panel that revolutionized elevator technology by eliminating the need for physical floor buttons. This development offers users a unique and immersive experience, introducing a new level of convenience and ease of use. In March 2021, Otis Elevator announced the launch of the new digitally connected elevator, Gen3™. The novel offering includes Otis's exclusive technology, "Otis ONE technology," which allows 24/7 real-time equipment performance monitoring. In addition, it comprises an Otis review in-car infotainment display, which can connect to the 24/7 OTISLINE customer support center through video chat in emergency cases. Thus, increasing focus on technological advancements is expected to create new trends in the North America smart elevator market during the forecast period.

North America Smart Elevator Market Overview

The US dominated the market in 2022 and is expected to grow at a substantial CAGR during the forecast period. The market for smart elevators in the US is growing due to the strong focus of the country on the development of advanced infrastructure, demand for energy-efficient solutions & intelligent buildings, and the presence of key market players such as Otis Elevator Co. and Johnson Controls Inc. Further, the growing construction sector is also expected to boost the demand for smart elevators during the forecast period. For instance, according to an article published by the Economic Times in June 2023, new home construction in the US increased significantly in the last three decades.

The construction sector of Canada is expanding with commercial, residential, and infrastructure development. For instance, according to an article published by BuildForce Canada in March 2021, construction requirements across Canada increased after the COVID-19 pandemic. BuildForce Canada projects that the nonresidential sector will dominate industry growth between 2021 and 2023, driven by a large list of public transit, education, healthcare, roadwork, and other civil infrastructure projects. Thus, the growing construction in North America is projected to boost the demand for smart elevators.

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

North America Smart Elevator Market Segmentation

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

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

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

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

Based on country, the North America smart elevator market is categorized into the US, Canada, and Mexico. The US dominated the North America smart elevator market in 2023.

Fujitec Co Ltd, Otis Worldwide Corp, Kone Corp, Thyssen Krupp AG, Schindler Holding AG, Mitsubishi Electric Corp, Hyundai Elevator Co Ltd, and Hitachi Ltd are some of the leading companies operating in the North America smart elevator market.

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