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# Smart Elevator Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Setup (Modernization, Maintenance, and New Deployments), Carriage (Passenger and Freight), Application (Residential, Commercial, and Industrial), and Geography

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## Abstracts

The smart elevator market size was valued at US$ 18.70 billion in 2023 and is expected to reach US$ 43.92 billion by 2031; it is anticipated to record a CAGR of 11.3% from 2023 to 2031.

Smart Elevator Market Introduction:

Smart elevators are advanced systems that allow automatic vertical transportation of passengers or goods. These systems use automation, which decreases the waiting time and surges traffic management efficiency in commercial, residential, and other buildings. The growth in building construction, a rise in demand for green buildings, the use of automated systems in smart elevators, progressive features of smart elevators, and growth in the number of high-rise buildings due to rapid development and urbanization boost the global smart elevators market.

Smart Elevator Market Dynamics:

The integration of the digital realm and the Internet of Things (IoT) has observed exponential growth globally. This rise in acceptance can be attributed to the effective application of sensor technology in elevators, which has massively upgraded

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connectivity. These sensors allow identifying and measuring critical factors such as shaft alignment, door functionality, motor temperature, and cab speed. Consequently, technicians are empowered to detect issues at the primary stage, allowing for swift repairs. Additionally, the integration of in-cab sensors has facilitated the deployment of advanced features such as an automated sleep mode. When activated, this functionality intelligently shuts off lights, ventilation, music, video, and other non-essential services. This enhances energy efficiency and provides a more seamless and enjoyable user experience.

The prices associated with installation, after-sales services, incorporation of automation and security solutions, and timely maintenance hamper the market growth. Furthermore, construction contractors encounter challenges installing such elevators in mid-rise buildings or apartments due to limited project funding. As a result of these factors, the market for smart elevators is anticipated to experience a gradual growth rate in the coming years.

Smart Elevator Market Scope:

The smart elevator market is segmented based on setup, carriage, application, and region. By setup, the market is divided into new deployment, modernization, and maintenance. By carriage, the market is bifurcated into passenger and freight. By application, the market is categorized into residential, commercial, and industrial.

Smart Elevator Market Regional Framework:

The report provides a detailed industry overview, including qualitative and quantitative information. It provides an overview and forecast of the global smart elevator market based on various segments. It also provides market size and forecast estimates from 2021 to 2031 regarding five major regions: North America, Europe, Asia Pacific, Middle East & Africa (MEA), and South America. The smart elevator market by each region is sub segmented into respective countries and segments. The report covers analysis and forecast of 18 countries globally along with current trends and opportunities prevailing in the area. The report analyzes factors affecting the Smart elevator market from both the demand and supply side and further evaluates market dynamics during the forecast period, i.e., drivers, restraints, opportunities, and future trends. The research also provides exhaustive PEST analysis at the global level after evaluating political, economic, social, and technological factors affecting the smart elevator market growth in these regions.

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Smart Elevator Market Key Player Analysis:

KONE Corporation, Halma PLC(Avire Trading Limited), Fujitec Co., Ltd., Otis Worldwide Corporation, Robert Bosch GmbH, Hitachi Ltd., Mitsubishi Electric Corporation, ThyssenKrupp AG (TK Elevator), Hyundai Elevator Ltd, and Schindler Group, among others. Several other major companies have been analyzed during this research study to get a holistic view of the smart elevator market ecosystem. Prominent players operating in the smart elevator market include companies proactively emphasizing research and development (R&D) initiatives to gain a competitive advantage in the smart elevator market.

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