

South & Central 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 South & Central America smart elevator market was valued at US\$ 1,011.99 million in 2023 and is expected to reach US\$ 1,800.71 million by 2031; it is estimated to register at a CAGR of 7.5% from 2023 to 2031.

Rise in Building Construction Activities Fuels South & Central America Smart Elevator Market

Approximately half of the 7.8 billion people worldwide currently reside in cities and urban regions, with an additional 2.5 billion predicted to move in the next 20 to 25 years. In crowded places where empty lands are scarce, high-rise structures—especially residential ones—have shown to be advantageous. There is an increase in the number of high-rise buildings owing to population growth. Builders construct taller structures that can accommodate more individuals on a lesser footprint. Smart elevators are broadly used in high-rise buildings to offer residents easy and quick access to different floors. Therefore, upsurge in building construction activities is a major driver for the South & Central America smart elevator market growth.

South & Central America Smart Elevator Market Overview

In Brazil, the government is promoting the reconstruction of existing buildings to high-rise buildings in order to stimulate growth in the infrastructure sector. For instance, in January 2024, Otis Brazil completed the technological and aesthetic modernization of

13 elevators in the iconic Birmann 21 building in Sao Paulo, completing the 36-month modernization project on schedule. Otis Brazil is part of Otis Worldwide Corporation, the world leader in the manufacture, installation, and maintenance of elevators and escalators.

In April 2023, Argentina's real estate development firm, Inversiones y Representaciones Sociedad An?nima (IRSA), gained approval for a US\$ 1.8 billion real estate project. With this approval, the company finally carried out the project to add new housing, stores, offices, schools, a sanatorium, and a public park to the Costanera Sur area. Therefore, increasing construction activities in the region are expected to boost the smart elevator market in South & Central America.

South & Central America Smart Elevator Market Revenue and Forecast to 2031 (US\$ Million)

South & Central America Smart Elevator Market Segmentation

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

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

Based on setup, the South & Central 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 South & Central America smart elevator market is segmented into residential, commercial, and industrial. The commercial segment held the largest share in 2023.

Based on country, the South & Central America smart elevator market is categorized into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America smart elevator market in 2023.

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

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