

# **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)**

<https://marketpublishers.com/r/SA92B220CD57EN.html>

Date: October 2024

Pages: 82

Price: US\$ 3,550.00 (Single User License)

ID: SA92B220CD57EN

## **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.

## Contents

### **1. INTRODUCTION**

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

### **2. EXECUTIVE SUMMARY**

- 2.1 Key Insights
- 2.2 Market Attractiveness

### **3. RESEARCH METHODOLOGY**

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

### **4. SOUTH & CENTRAL AMERICA SMART ELEVATOR MARKET LANDSCAPE**

- 4.1 Overview
- 4.2 Ecosystem Analysis
  - 4.2.1 List of Vendors in the Value Chain

### **5. SOUTH & CENTRAL AMERICA SMART ELEVATOR MARKET - KEY MARKET DYNAMICS**

- 5.1 South & Central America Smart Elevator Market - Key Market Dynamics
- 5.2 Market Drivers
  - 5.2.1 Rise in Building Construction Activities
  - 5.2.2 Technological Advantages of Smart Elevators over Conventional Elevators
- 5.3 Market Restraints
  - 5.3.1 Intense Competition Among Market Players
- 5.4 Market Opportunities
  - 5.4.1 Growing Vertical Transportation Industry
  - 5.4.2 Increasing Demand for Energy-Efficient Elevators
- 5.5 Future Trends
  - 5.5.1 Technological Advancements in Elevator Industry
- 5.6 Impact of Drivers and Restraints:

## **6. SMART ELEVATOR MARKET - SOUTH & CENTRAL AMERICA MARKET ANALYSIS**

6.1 South & Central America Smart Elevator Market Revenue (US\$ Million), 2023-2031

6.2 South & Central America Smart Elevator Market Forecast Analysis

## **7. SOUTH & CENTRAL AMERICA SMART ELEVATOR MARKET ANALYSIS - BY CARRIAGE**

7.1 Passenger

7.1.1 Overview

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

7.2 Freight

7.2.1 Overview

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

## **8. SOUTH & CENTRAL AMERICA SMART ELEVATOR MARKET ANALYSIS - BY SETUP**

8.1 New Deployments

8.1.1 Overview

8.1.2 New Deployments: South & Central America Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

8.2 Modernization

8.2.1 Overview

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

8.3 Maintenance

8.3.1 Overview

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

## **9. SOUTH & CENTRAL AMERICA SMART ELEVATOR MARKET ANALYSIS - BY APPLICATION**

9.1 Residential

### 9.1.1 Overview

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

## 9.2 Commercial

### 9.2.1 Overview

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

## 9.3 Industrial

### 9.3.1 Overview

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

## **10. SOUTH & CENTRAL AMERICA SMART ELEVATOR MARKET - COUNTRY ANALYSIS**

### 10.1 South & Central America

10.1.1 South & Central America: Smart Elevator Market - Revenue and Forecast Analysis - by Country

10.1.1.1 South & Central America: Smart Elevator Market - Revenue and Forecast Analysis - by Country

10.1.1.2 Brazil: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.2.1 Brazil: Smart Elevator Market Breakdown, by Carriage

10.1.1.2.2 Brazil: Smart Elevator Market Breakdown, by Setup

10.1.1.2.3 Brazil: Smart Elevator Market Breakdown, by Application

10.1.1.3 Argentina: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.3.1 Argentina: Smart Elevator Market Breakdown, by Carriage

10.1.1.3.2 Argentina: Smart Elevator Market Breakdown, by Setup

10.1.1.3.3 Argentina: Smart Elevator Market Breakdown, by Application

10.1.1.4 Rest of South & Central America: Smart Elevator Market - Revenue and Forecast to 2031 (US\$ Million)

10.1.1.4.1 Rest of South & Central America: Smart Elevator Market Breakdown, by Carriage

10.1.1.4.2 Rest of South & Central America: Smart Elevator Market Breakdown, by Setup

10.1.1.4.3 Rest of South & Central America: Smart Elevator Market Breakdown, by Application

## **11. COMPETITIVE LANDSCAPE**

11.1 Company Positioning & Concentration

11.2 Heat Map Analysis By Key Players

## **12. INDUSTRY LANDSCAPE**

12.1 Overview

12.2 Market Initiative

12.3 Product Development

12.4 Mergers & Acquisitions

## **13. COMPANY PROFILES**

13.1 Kone Corp

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

13.2 Hyundai Elevator Co Ltd

13.2.1 Key Facts

13.2.2 Business Description

13.2.3 Products and Services

13.2.4 Financial Overview

13.2.5 SWOT Analysis

13.2.6 Key Developments

13.3 Otis Worldwide Corp

13.3.1 Key Facts

13.3.2 Business Description

13.3.3 Products and Services

13.3.4 Financial Overview

13.3.5 SWOT Analysis

13.3.6 Key Developments

13.4 ThyssenKrupp AG

13.4.1 Key Facts

13.4.2 Business Description

13.4.3 Products and Services

13.4.4 Financial Overview

- 13.4.5 SWOT Analysis
- 13.4.6 Key Developments
- 13.5 Schindler Holding AG
  - 13.5.1 Key Facts
  - 13.5.2 Business Description
  - 13.5.3 Products and Services
  - 13.5.4 Financial Overview
  - 13.5.5 SWOT Analysis
  - 13.5.6 Key Developments
- 13.6 Mitsubishi Electric Corp
  - 13.6.1 Key Facts
  - 13.6.2 Business Description
  - 13.6.3 Products and Services
  - 13.6.4 Financial Overview
  - 13.6.5 SWOT Analysis
  - 13.6.6 Key Developments
- 13.7 Hitachi Ltd
  - 13.7.1 Key Facts
  - 13.7.2 Business Description
  - 13.7.3 Products and Services
  - 13.7.4 Financial Overview
  - 13.7.5 SWOT Analysis
  - 13.7.6 Key Developments

## **14. APPENDIX**

- 14.1 About The Insight Partners

## I would like to order

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