

Europe IoT in Elevators Market Forecast to 2028 - COVID-19 Impact and Regional Analysis -by Component (Hardware, Software, and Services), Application (Preventive Maintenance, Remote Monitoring, Fault Diagnosis and Prediction, Advanced Reporting, and Connectivity Management), and End User (Residential, Commercial, and Industrial)

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AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The Europe IoT in elevators market is expected to grow from US\$ 12,739.95 million in 2022 to US\$ 20,232.46 million by 2028; it is estimated to grow at a CAGR of 8.0% from 2022 to 2028.

Europe is the leading region in investing significant capital in deploying novel energy technologies such as solar installation and energy-efficient products & services to limit the region's carbon footprints and maintain green sustainability. Large buildings require predictive analytics, continuous building optimization, demand response, automated building control, and enterprise integration. However, small buildings require historical billing analysis, incentive availability, and educational, behavioral, and retrofit suggestions. Thus, IoT integrations with buildings make the building intelligent as IoT can automate and control these building operations. In addition, the building automation and control systems monitor operations such as security, fire and safety, air conditioning, and ventilation. Therefore, IoT-based elevators are becoming popular in intelligent buildings. Companies are also providing IoT in elevators for medium-sized buildings. IoT in elevator companies in Europe offers various services, including trouble ticket management, retro and ongoing commissioning, energy monitoring, NOC availability, maintenance, retrofit programmer proposals, and AMI data analysis in elevators. Further, government initiatives such as the European Union's Energy Performance of Buildings Directive (EPBD) and the United States' Commercial Building Initiative (CBI) are urging governments and businesses to increase their efforts at the community level to reduce energy consumption and greenhouse gas emissions. In addition, EU countries need to establish a 10-year integrated national energy and climate plan (NECP) from 2021 to 2030 to meet

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the EU's new energy and climate targets by 2030. According to the Climate Law proposal presented by the European Commission in March 2020, the EU aims to become climate-neutral by 2050. Similarly, the Smart readiness indicator (SRI) is an EU scheme for rating the smart readiness of buildings. Moreover, rising trends toward energy-efficient products and services are supporting the growth of IoT in elevators market.

With new features and technologies, vendors can attract new customers and expand their footprints in emerging markets. This factor is likely to drive the Europe IoT in elevators market growth at a notable CAGR during the forecast period.

Europe IoT in Elevators Market Revenue and Forecast to 2028 (US\$ Million)

Europe IoT in Elevators Market Segmentation

The Europe IoT in elevators market is segmented into component, application, end user, and country. Based on component, the market is segmented into hardware, software, and services. Based on application, the Europe IoT in elevators market is segmented into preventive maintenance, remote monitoring, fault diagnosis and prediction, advanced reporting, and connectivity management. Based on end user, the Europe IoT in elevators market is categorized into residential, commercial, and industrial. Based on country, the Europe IoT in elevators market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe.

Europe IoT in Elevators Market Companies Mentioned

FUJITEC CO., LTD; Hitachi, Ltd.; KONE Corporation; Mitsubishi Electric Corporation; Otis Worldwide Corporation; Schindler; Robert Bosch GmbH; and Schneider Electric SE are a few major companies operating in the Europe IoT in elevators market.

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