

**Smart Elevators Market By Setup (New Deployments, Modernization, Maintenance),  
By Carriage (Passenger, Freight), By Application (Residential, Commercial,  
Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2031**

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**Report description:**

The global smart elevators market size was valued at \$18,458.7 million in 2021 and is projected to reach \$57,320.3 million by 2031, registering a CAGR of 12.1% from 2022 to 2031. A smart elevator is equipped with advanced technological features such as predictive maintenance, cloud computing, destination prediction, advanced infotainment system, better user interface, and various others. Moreover, IoT and AI are the prominent technologies incorporated in the smart elevator.□□□

Growth in the building construction sector, driven by rapid growth in the population and urbanization across various parts of the world, is playing a major role in driving the growth of the market. Furthermore, governments across the world are encouraging the construction of highly energy efficient green buildings, which are typically installed with smart elevators, as they do not consume excessive energy.□□□

Furthermore, due to the COVID-19 the smart elevators market witnessed a halt, which led to a small term decline in the market. However, as the number of COVID-19 cases dropped to almost nil, the market is expected to fully recover by the end of 2023.□□□□

Moreover, advancements in Internet of Things (IoT), Artificial Intelligence (AI), spatial technologies, cameras, and sensors are expected to provide lucrative growth opportunities to the key players in the market. However, high cost of smart elevators is expected to restrain the market growth.□□□

The smart elevators market is segmented on the basis of setup, carriage, application, and region. By setup, the smart elevators 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. By region, it is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, Italy, UK, and rest of Europe), Asia-Pacific (China, India, Japan, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).□

**Competition Analysis□**

Competitive analysis and profiles of the major players in the smart elevators market are provided in the report. Profiled major

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player include, Hitachi Ltd., KONE Corporation, Otis Worldwide Corporation, Fujitec Co., Ltd., Robert Bosch GmbH, Halma PLC (Avire Trading Limited), Mitsubishi Electric Corporation, thyssenkrupp AG (TK Elevator), Hyundai Elevator Ltd, and Schindler Group

Key Benefits For Stakeholders

The report provides an extensive analysis of the current and emerging smart elevators market trends and dynamics.

In-depth market analysis is conducted by constructing market estimations for the key market segments between 2021 and 2031.

Extensive analysis of the smart elevators market is conducted by following key product positioning and monitoring of the top competitors within the market framework.

A comprehensive analysis of all regions is provided to determine the prevailing opportunities.

The global smart elevators market forecast analysis from 2022 to 2031 is included in the report.

The key market players within the smart elevators market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the smart elevators industry.

#### Key Market Segments

##### By Setup

- Modernization
- Maintenance
- New Deployments

##### By Carriage

- Passenger
- Freight

##### By Application

- Residential
- Commercial
- Industrial

##### By Region

- North America
  - U.S.
  - Canada
  - Mexico
- Europe
  - Germany
  - France
  - UK
  - Italy
  - Rest of Europe
- Asia-Pacific
  - China
  - India
  - Japan
  - South Korea
  - Rest of Asia-Pacific
- LAMEA
  - Latin America
  - Middle East
  - Africa
- Key Market Players
  - Hitachi Ltd.
  - KONE Corporation

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- Halma PLC(Avire Trading Limited)
- Mitsubishi Electric Corporation
- thyssenkrupp AG (TK Elevator)
- Hyundai Elevator Ltd
- Schindler Group

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