

U.S. Elevators and Escalators - Market Size & Growth Forecast 2024-2029

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Report description:

The U.S. elevator and escalator market size by new installations is expected to grow at a CAGR of 2.87% from 2023 to 2029.

Office Conversion Accelerator Program and Building Permits of Accommodations Are Contributing to the Elevator and Escalator Market Demand

- In the summer of 2023, the Boston Mayor announced a tax break program supported by the Boston Planning and Development Agency (BPDA). The program aims to convert 104,000 ft² of office space in eight downtown Boston buildings into 170 apartments. Developers involved include Boston Pinnacle Properties, KS Partners, and Equity Residential.

- In New York City, the Office Conversion Accelerator program aims to facilitate the conversion of old office buildings into residential units. Currently, 46 buildings are enrolled, four already undergoing conversion, expected to create over 2,100 housing units. The mayor's office proposes changes to streamline the conversion process, including extending eligibility to buildings constructed before 1990 and allowing non-residential buildings to convert to housing in areas where residential uses are permitted, subject to City Council approval.

- In January 2024, the Pennsylvania Department of General Services announced plans to renovate the East Wing of the Pennsylvania State Capitol building. This project includes installing a grand staircase, adding an ADA-compliant group elevator, enhancing rotunda lighting, and upgrading the cafeteria's ceiling, lighting, and HVAC systems. The renovation aims to improve traffic flow and safety while offering long-term cost savings for the state. Construction is slated to commence in July, with completion anticipated by August 2025.

Government Aid and the Increasing Elderly Population Demand for New Installations in the U.S. Elevator and Escalator Market

- On January 25th, 2024, the government announced approximately USD 5 billion in federal investments to initiate 37 significant transportation projects nationwide. This investment includes over USD 1 billion earmarked for replacing the Blatnik Bridge, a 63-year-old structure spanning the St. Louis River.

- In 2023, the elderly population in the United States, aged 65 and above, comprised 17%. With this demographic shift, there's a

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growing demand for accessibility features like elevators, ramps, and mobility aids, particularly among those aged 85 and above. The absence of such features in buildings and older apartments can significantly impact their quality of life. With approximately 20% of American households residing in multifamily rental properties, many of which are apartments, the need for accessibility features like elevators is becoming more pronounced. Stair elevators are increasingly being utilized to address the challenge of navigating stairs for elderly individuals.

An Increase in the Frequency of Elevator and Escalator Malfunctions Creates Demand for Elevators Maintenance in the United States

-[]According to records obtained by WRAL Investigates, nearly 5,000 elevators, escalators, and lifts in North Carolina are overdue for their annual safety inspections, with Wake County alone accounting for nearly 2,000 of them. During an interview with the Department of Labor's commissioner in downtown Raleigh, the WRAL Investigates team noticed that even the elevator in the building had not been inspected since February 2022. Over a year from July 2022 to July 2023, Department of Labor records documented 20 incidents involving escalators, lifts, or elevators. Such factors propel maintenance growth in the U.S. elevator and escalator market.

-[]The Cambridge Fire Department in Cambridge, Massachusetts, recently shared information and tips about elevator rescue, observing that the department responds to approximately 200 calls annually.

-[]Additionally, in Rapid City, South Dakota, repairs have commenced on a mixed-use project that gained attention due to a tilting elevator shaft caused by a failed shim between the foundation and precast elements. This incident prompted workers to halt work and evacuate nearby buildings on November 30, 2023, until the following day.

-[]Until November 2023, the New York City Department of Buildings Elevator Unit was called to respond to 100 accidents in which at least one person was injured. That is up from the 76 similar incidents reported during the 2022 calendar year and 50 such incidents in 2021. The data shows that 96 of the 100 incidents in 2023 resulted in injuries to passengers, a higher percentage than the previous two years.

KEY HIGHLIGHTS

-[]The National Association of Elevator Contractors (NAEC) and CECA, Elevator U, and IAEC proudly present the United Convention, a leading gathering of elevator industry professionals and enthusiasts. Taking place in Atlantic City, NJ, from September 23-26, 2024, this event will feature over 200 exhibits showcasing the latest technology, solutions, and advancements in the field. It comprehensively views the industry's evolving landscape and supports the U.S. elevator and escalator market growth.

-[]TKE and other companies have revealed a revision to Florida's building regulations. According to the State of Florida Elevator Code, all elevators are required to adhere to section 3.10.12 of ASME A17/3-2015, Safety Code for Existing Elevators and Escalators, by December 31. This code modification will be fully implemented starting January 1, 2024, and mandates installing a hoistway door-lock monitoring (DLM) system in all elevators for enhanced safety measures.

-[]NYC Mayor outlined his administration's priorities, including safety, education, job creation, sustainability, and notably, new housing development, in his third State of the City address on January 24, as reported by the NYC Department of Consumer and Worker Protection, under the guidance of Department of Housing Preservation and Development Commissioner and the Housing Development Corp., city agencies financed over 27,000 affordable homes in 2023.

-[]In 2022, 56,446 elevator permits expired in California. Santa Rosa alone has 364 elevators with expired permits, with additional instances in Petaluma, Rohnert Park, and Napa.

-[]The New York City Metropolitan Transportation Authority (MTA) has completed an array of accessibility enhancements at the Metropolitan Avenue and Lorimer Street stations in Brooklyn, NY. These upgrades, including the installation of six new elevators, three at each station, represent a significant milestone for the MTA's Construction & Development department. They mark the completion of its inaugural design-build American with Disabilities Act (ADA) package, announced on April 1, 2024.

-[]The Bernards Township Committee in New Jersey recently contracted West End-KB from Oceanport, New Jersey, to construct a USD 1.6 million elevator for the five levels of the 1912 Bernards Town Hall. The project, funded by federal funds channeled

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through the state to aid communities recovering from COVID-19, will position the elevator at the rear of the building near the Parks and Recreation Department. The project is expected to commence in spring 2024; the nine-month project will provide access to all levels except the top floor, as it is not open to the public.

SEGMENTATION ANALYSIS

Elevator Market Segmentation by

- ☐ Machine Type
 - ☐ Hydraulic and Pneumatic
 - ☐ Machine Room Traction
 - ☐ Machine Room Less Traction
 - ☐ Others
 - ☐ Climbing
 - ☐ Elevators
 - ☐ Industrial Elevators
- ☐ Carriage Type
 - ☐ Passenger
 - ☐ Freight
- ☐ Capacity
 - ☐ 2-15 Persons
 - ☐ 16-24 Persons
 - ☐ 25-33 Persons
 - ☐ 34 Persons and Above
- ☐ End-User
 - ☐ Commercial
 - ☐ Residential
 - ☐ Industrial
 - ☐ Others
 - ☐ Public Transit
 - ☐ Institutional
 - ☐ Infrastructural

Escalator Market Segmentation by

- ☐ Product Type
 - ☐ Parallel
 - ☐ Multi Parallel
 - ☐ Walkway
 - ☐ Crisscross
- ☐ End-User
 - ☐ Public Transit
 - ☐ Commercial
 - ☐ Others
 - ☐ Institutional Sector
 - ☐ Infrastructure
 - ☐ Industrial

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MARKET DRIVERS & OPPORTUNITIES

- Increasing accommodation building approvals are expected to drive the U.S. elevator and escalator market as the U.S. sees a surge in hotel openings, led by New York City and followed by Atlanta.
- The trend of office-to-residential conversions is further propelling the residential elevator segment, with cities like Houston and Boston offering incentives to convert surplus office space into housing, supported by initiatives such as NYC's Office Conversion Accelerator, to expedite the conversion process and address housing shortages.
- Growing numbers of building permits and the construction of high-rise structures are especially sought after, especially within the residential domain.
- Elevator maintenance traditionally depends on experienced technicians' ability to detect issues through trained hearing, which modern technicians may lack. Otis has introduced machine learning with Tune, analyzing elevator acoustic data to identify maintenance needs and improving efficiency and accuracy.
- Prefabricated modules are becoming popular, reshaping the construction sector and addressing the rising demand for housing and the need to speed up construction.

INDUSTRY RESTRAINTS

- Rising maintenance costs and labor shortages overcharge customers, delay repairs, and challenge the availability of experienced workers and components.
- Declining housing starts disrupting construction schedules, affecting project timelines and completion.
- Component scarcity in older elevators hampers service timelines, while project delays due to inspections compound construction challenges.

VENDOR LANDSCAPE

- The key players in the U.S. elevator and escalator market are KONE, Otis, Mitsubishi Electric, Schindler, Hyundai Elevator, TK Elevator, and Hitachi, Kohler.
- The top 4 prominent vendors, including KONE, Otis, TKE, and Schindler, account for 55% of the U.S. elevator and escalator market share.

Mergers and Acquisitions in the U.S. Elevator and Escalator Market

- Cibes Lift Group, a Swedish company, has acquired Area Access Inc., a Virginia-based distributor of vertical lifts. This acquisition expands Cibes' presence in the U.S. market and enhances its ability to provide innovative solutions to customers nationwide. It is Cibes' fourth addition in the U.S. and will be finalized by the first quarter of 2024.
- TEI Group, the largest independent vertical transportation company in the NYC metropolitan area, has announced its expansion into the U.S. Southeast by establishing a headquarters in Tampa, Florida. This move aims to extend TEI Group's reach and services into the Southeastern region.
- PAPL Corp. revealed in February 2024 the establishment of U.S. subsidiary PAPL Inc. and Singapore subsidiary SINGAPORE PTE LTD. With 17 years of operations in India and the Middle East, these new subsidiaries signal a significant move toward the company's future.
- Fort Lauderdale-based Axxiom Elevator expanded its Southwest footprint by acquiring Iron Hawk Elevator, based in Tucson, Arizona, and serving southern Arizona and western New Mexico. This acquisition, announced by financial advisors Maven Group on December 19, 2023, follows Axxiom's acquisition of Arizona Elevator Services.

Key Vendors

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- []Otis
- []TK Elevator
- []Schindler
- []KONE
- []Mitsubishi Electric
- []Hitachi
- []Hyundai Elevator
- []Fujitec

Other Prominent Vendors

- []MEI Total Elevator Solutions
- []Wurtec
- []Delaware Elevator
- []Day Elevator and Lift
- []Liberty Elevator
- []TEI Group
- []AVT Beckett
- []Colley Elevator
- []Champion Elevator
- []Access Elevator & Lifts, Inc.
- []Godwin Elevator
- []Potomac Elevator Company
- []Action Elevator Company
- []Advanced Elevator

KEY QUESTIONS ANSWERED:

- 1.[]How big is the U.S. elevator and escalator market?
- 2.[]What will be the growth rate of the U.S. elevator and escalator market?
- 3.[]What are the key opportunities in the U.S. elevator and escalator market?
- 4.[]How many bases will be installed in the U.S. elevator and escalator market in 2023?
- 5.[]What are the key U.S. elevator and escalator market players?

Table of Contents:

- 1.[]Introduction
 - 1.1.[]Market Overview
 - 1.2.[]Market Snapshot of Elevators
 - 1.3.[]Market Snapshot of Escalators
 - 1.4.[]Executive Summary
- 2.[]US Elevators Market Future Outlook -US Elevator Market by Volume
 - 2.1.[]US Elevators Market- By Segments
 - 2.1.1.[]US Elevators Market, By Volume
 - 2.1.1.1.[]US Elevators Market Size and Forecast, Volume (Units in Thousand), 2020-2029
 - 2.1.2.[]US Elevators Market, By Type
 - 2.1.2.1.[]Hydraulic and Pneumatic, Market Size and Forecast, Volume (Units),2020-2029

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- 2.1.2.2.□Machine Room Traction, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.2.3.□Machine Room Less Traction, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.2.4.□Others, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.3.□US Elevators Market by Carriage Type
- 2.1.3.1.□Passenger, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.3.2.□Freight, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.4.□US Elevators Market by Persons
- 2.1.4.1.□2-15 Persons, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.4.2.□16-24 Persons, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.4.3.□25-33 Persons, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.4.4.□34 Persons and Above, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.5.□US Elevators Market by End Users
- 2.1.5.1.□Commercial, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.5.2.□Residential, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.5.3.□Industrial, Market Size and Forecast, Volume (Units), 2020-2029
- 2.1.5.4.□Others, Market Size and Forecast, Volume (Units), 2020-2029□
- 3.□US Escalators Market Future Outlook - US Escalators Market by Volume
- 3.1.□US Escalators Market- By Segments
- 3.1.1.□US Escalators Market, By Volume
- 3.1.1.1.□US Escalators Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.2.□US Escalator Market by Type
- 3.1.2.1.□Parallel, Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.2.2.□Multi-parallel, Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.2.3.□Walkway, Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.2.4.□Crisscross, Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.3.□US Escalator Market by End Users
- 3.1.3.1.□Commercial, Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.3.2.□Public Transit, Market Size and Forecast, Volume (Units), 2020-2029
- 3.1.3.3.□Others, Market Size and Forecast, Volume (Units), 2020-2029
- 4.□US Elevators &Escalators Market, By Service (Maintenance & Modernization)
- 5.□Geographical Analysis
- 5.1.□Key Economic cities in US
- 6.□Market Dynamics
- 6.1.□Market Drivers, Opportunities, Restraints, Trends
- 7.□Technological Development
- 8.□Competitive Landscape
- 8.1.□Company Profile of Major Vendors
- 8.2.□Other Prominent Vendors
- 9.□Report Summary
- 9.1.□Quantitative Summary
- 9.2.□List of Abbreviations
- 10.□Appendix (Report Scope & Definition)
- 10.1.□Research Methodology
- 10.2.□Market Definition, Inclusion & Exclusion

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