

## **U.S. Elevator and Escalator Market - Size & Growth Forecast 2025-2030**

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### **Report description:**

The U.S. elevator and escalator market by new installations is expected to grow at a CAGR of 2.65% from 2024 to 2030.

#### **Recent Developments in the U.S. Elevator and Escalator Market**

- In 2024, ATTA Elevators, a leading elevator and escalator service provider based in Ontario, announced its expansion into the U.S. with an office in St. Louis, Missouri.
- In April 2025, Schindler Elevator Corporation announced the launch of the Schindler 5000, which is a machine-room-less (MRL) elevator designed for low- to mid-rise offices, hotels, hospitals, and apartment complexes. This model is widely available in the U.S. market.
- In April 2025, OTIS announced the acquisition of eight of the eleven Urban Elevator locations in the US.

#### **IMPACT OF TARIFF**

- In 2025, the U.S. government imposed a high tariff baseline on China and other countries. In addition to the baseline tariff, the U.S. government also imposed a 25% tariff on all aluminum, steel, & motor parts. In retaliation, several countries also impose tariffs on the United States.
- The U.S. government announced a temporary pause in tariff hikes, but the situation remains uncertain after 90 days, with a 10% minimum tariff in effect. This trade tension significantly impacts the manufacturer of the U.S. elevator and escalator market, which imports motor parts, lumber, and other raw materials from different countries.
- The U.S. imports a significant amount of aluminum, copper, and other raw materials from China and other countries such as Canada & Mexico.
- These added costs are likely to be passed on to U.S. consumers, causing a notable increase in prices of elevators & escalators. As a result, demand for locally manufactured elevators & escalators is expected to grow.
- Major elevator & escalator rental companies such as Otis, KONE, Schindler & others are importing raw materials & motor parts from China and the Japanese market. The surge in tariff rates is expected to increase the prices of elevators & escalators

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manufactured by them.

-□However, the countries in the European region stated their priority is to strike a deal with the U.S. that would lead to the removal of the newly imposed U.S. tariff.

## KEY HIGHLIGHTS

-□The U.S. elevator market by installed base is expected to reach 1,265.8 thousand units by 2030.

-□Elevators used in the residential sector accounted for the largest share in 2024, despite low purchasing power due to high interest rates. The market is set to recover in 2025, pertaining to high government expenditure on construction projects.

-□The machine roomless traction segment accounted for the largest market share due to its space-saving design, energy efficiency, and ability to support green building initiatives.

-□The U.S. installed base escalators market is expected to reach 64.1 thousand units by 2030.

-□Escalators used in the commercial sector accounted for the largest share in 2024 due to increasing retail projects in the pipeline.

-□The parallel escalators segment accounted for the largest market share in 2024 due to the high construction of commercial buildings.

-□The modernization market of the U.S. elevator and escalator market is expected to reach USD 3.23 billion by 2030.

-□In Q1 2025, the American Society of Civil Engineers (ASCE) forecasted a total of USD 5.4 trillion in public and private infrastructure investments over the decade from 2024 to 2033.

-□In addition, in 2025, the U.S. is witnessing significant developments in Smart City Construction. For instance, the Retired Homer City Generating Station is ready to be transformed into a natural gas-powered data center campus.

-□In March 2025, Amtrak (National Railroad Passenger Corporation) stated that it will increase its expenditure by 50% to reach USD 6 billion in 2025.

-□In April 2025, Ledcor Development initiated the construction of Alara, a USD 107 million apartment complex in San Diego's Grantville neighborhood. This development will introduce over 200 new residential units, aiming to address the city's increasing housing demand.

## US ELEVATOR AND ESCALATOR MARKET OPPORTUNITIES & DRIVERS

### Integration of Artificial Intelligence (AI) in the U.S. Elevator and Escalator Market is Expected to Create Future Opportunities

-□The integration of AI in the U.S. elevator and escalator market reflects a growing trend in the modernization of urban infrastructure. AI-driven solutions enhance safety, efficiency, and user experience in public and private transportation systems.

-□AI monitors real-time data from sensors installed in elevators and escalators to predict and prevent potential malfunctions. This reduces downtime and improves the reliability of equipment. Companies, such as KONE and Otis, have already implemented AI-based predictive maintenance globally, including in the United States.

### New Government Regulations and Technologies to Support the Demand for New Installations

-□In New York City, a retroactive code mandated the integration of escalator skirt deflectors by January 1, 2025. These deflectors are designed to prevent objects like clothing or shoes from becoming trapped between the escalator steps and side panels, thereby enhancing passenger safety. Building owners and managers were required to ensure compliance by the specified date.

-□In 2025, McGhee Tyson Airport announced it to replace its aging escalators. The airport's board awarded a USD 1.1 million contract in October 2024 to KONE, which will begin replacing the downward escalator in late 2025 and will replace the upward escalator in early 2026.

### Increasing Investment in Public Infrastructure Development Is Driving the Demand

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- Public infrastructure projects increased by 6% through the first eight months of 2024 compared to the same period in 2023. Construction spending grew by more than 41% in the U.S. from April 2020 to July 2024.
- As of February 2025, total construction spending in the United States recorded an adjusted annual rate of \$2.195 trillion. This includes both public and private sector investments across residential and non-residential projects.
- Major ongoing public infrastructure projects in the U.S., including the California High-Speed Rail, the Gateway Program (Hudson Tunnel Project), and expansions of major airports like JFK and O'Hare, along with various highway and rail projects, are projected to drive the demand for vertical transportation solutions over the forecast period and contribute to the U.S. elevator and escalator market growth.

#### Increasing Investment in the Manufacturing Sector to Drive Demand for Freight Elevators in the U.S. Elevator and Escalator Market

- The value of U.S. manufacturing output has continued to increase, reaching almost USD 3 trillion in 2024 (equal to 10 per % of total GDP).
- In June 2024, government expenditure in the manufacturing sector was directed towards building new and expanding existing manufacturing facilities, which reached a new record of USD 238 billion.
- In March 2025, GE Aerospace planned to invest approximately USD 1 billion in its U.S. factories and supply chain to strengthen manufacturing.

#### INDUSTRY RESTRAINTS

##### Housing Crisis in the Country Hampering Demand

- The shortage has driven up home prices and rents, making housing less affordable and slowing down real estate activity. The median United States home price in January 2025 was \$418,000, up around 45% from \$289,000 five years ago.
- Low housing starts in the U.S. are directly impacting the development of residential projects, reducing demand for elevators and impacting the U.S. elevator and escalator market growth.
- In addition, large institutional investors are increasingly buying up properties, which is limiting options for individual buyers. Meanwhile, mortgage rates, which peaked at approximately 7% in 2025, have discouraged both buyers and sellers, limiting transactions and delaying developments.

##### Surge in Building Material Prices

- In March 2025, the U.S. government imposed 25% tariffs on steel and aluminum imports, aiming to bolster domestic production. These tariffs have led to increased costs for construction materials, as builders rely heavily on these imports.
- Furthermore, in early 2025, non-residential materials prices increased at an annualized rate of 9%, reflecting a rush among builders to procure materials ahead of anticipated price hikes (post new tariffs).
- Meanwhile, in January 2025, prices also increased for all three energy subcategories, namely, crude petroleum prices increased 14.8%, while natural gas and unprocessed energy material prices increased 13.7% and 13%, respectively.

#### US ELEVATOR AND ESCALATOR MARKET VENDOR LANDSCAPE

- Schindler, TK Elevators, KONE, OTIS, and Mitsubishi Electric are the top five vendors in the U.S. elevator and escalator market.
- Other prominent players in the U.S. elevator and escalator market are Fujitec Co., Ltd, Hyundai Elevator Co., Ltd., Delaware Elevator, Inc., Day Elevator & Lift, American Crescent Elevator Corp., Godwin Elevator Company, and others. These leading players continuously innovate to provide state-of-the-art technology, ensuring safety, efficiency, and sustainability.

#### Key Vendors

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- Otis
- KONE
- TK Elevator
- Schindler
- Mitsubishi Electric
- Hyundai Elevator
- Fujitec

#### Other Prominent Vendors

- MEI Total Elevator Solutions
- Delaware Elevator
- Day Elevator and Lift
- Liberty Elevator
- AVT Beckett
- American Crescent Elevator Manufacturing
- Access Elevator & Lifts, Inc. (AEL)
- Godwin Elevator
- Action Elevator Company

#### 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

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## Escalator Market Segmentation by

### Product Type

- Parallel
- Multi Parallel
- Walkway
- Crisscross

### End-User

- Public Transit
- Commercial
- Others
- Institutional Sector
- Infrastructure
- Industrial

### KEY QUESTIONS ANSWERED:

- 1.□How big is the U.S. elevator and escalator market?
- 2.□What is the number of installed bases in the U.S. elevator and escalator market in 2024?
- 3.□What are the key U.S. elevator and escalator market players?
- 4.□What are the key opportunities in the U.S. elevator and escalator market?
- 5.□What will be the growth rate of the U.S. elevator and escalator market?

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