

# **North America Elevator Market By Service (New Installation, Maintenance & Repair, Modernization), By Technology (Machine Room Less Traction and Machine Room Above Traction), By Door Type (Automatic and Manual), By Speed (2.5m/s), By Capacity (3000kg), By Height (100 floors), By End-User (Residential, Commercial, Industrial, Infrastructure), By Country, Competition, Forecast and Opportunities, 2020-2030F**

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## **Abstracts**

### **Market Overview**

The North America Elevator Market, valued at USD 15.30 Billion in 2024, is projected to reach USD 21.12 Billion by 2030, growing at a CAGR of 5.52% during the forecast period. This growth is largely driven by increasing urbanization, the proliferation of high-rise buildings, and the rising need for efficient vertical mobility solutions. As urban populations expand, cities are growing vertically, particularly in dense hubs such as New York, Los Angeles, and Toronto, fueling demand for elevators in both new and retrofitted structures. Technological advancements—such as smart elevators with touchless features, predictive maintenance capabilities, and energy-efficient designs—are attracting interest across residential and commercial sectors. These innovations support operational efficiency, user convenience, and sustainability goals. Moreover, the emphasis on accessibility in public and private spaces is further increasing elevator installations, especially to support individuals with mobility challenges. As infrastructure development accelerates and consumer preferences shift towards smarter, sustainable living, the North America elevator market is poised for

sustained growth.

## Key Market Drivers

### Urbanization and Growing Demand for High-Rise Buildings

The rapid pace of urbanization across North America is a primary driver for the increasing demand in the elevator market. As more individuals migrate to metropolitan areas, there has been a corresponding rise in the construction of high-rise structures—residential, commercial, and mixed-use—that require elevators for efficient vertical movement. Smart city initiatives and large-scale urban projects are amplifying the need for modern elevator systems that promote accessibility and mobility. Additionally, sustainability-driven construction practices are incorporating energy-efficient elevators as essential components of green buildings. With cities expanding upward to accommodate growing populations, elevators have become integral to modern infrastructure, ensuring safety, convenience, and operational efficiency in tall structures.

## Key Market Challenges

### High Installation and Maintenance Costs

A significant challenge for the North America elevator market is the high cost involved in installing and maintaining elevator systems. Installing elevators, particularly those with advanced technologies and features, can be financially demanding due to complex engineering, specialized components, and regulatory compliance. Moreover, these systems require ongoing maintenance, including inspections, repairs, and upgrades, to ensure safety and meet evolving standards. The cost burden increases with the adoption of smart elevators featuring IoT and AI, and is especially critical in older buildings undergoing modernization. These high costs can discourage property developers and owners from adopting new technologies, particularly where budget constraints are a concern, thereby limiting broader market penetration and slowing growth.

## Key Market Trends

### Integration of Smart Technologies in Elevator Systems

A major trend reshaping the North America elevator market is the integration of smart

technologies into elevator systems. As buildings evolve into intelligent structures, there is heightened demand for elevators that enhance functionality, user experience, and energy efficiency. Smart elevators incorporate features such as touchless controls, IoT connectivity, and AI-enabled predictive maintenance, optimizing operations based on real-time building usage. These technologies enable elevator systems to automatically adjust performance according to traffic flow, reducing wait times and energy consumption. Additionally, real-time diagnostics support proactive maintenance, minimizing downtime and repair costs. As the adoption of smart building solutions grows, demand for intelligent elevator systems is set to rise, driving innovation and transformation across the market.

### Key Market Players

Otis Worldwide Corporation

Schindler Group

KONE Corporation

TK Elevator GmbH

Mitsubishi Electric Corporation

Toshiba Corporation

Hyundai Elevator Co., Ltd.

Hitachi, Ltd.

### Report Scope:

In this report, the North America Elevator Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

North America Elevator Market, By Service:

New Installation

Maintenance & Repair

Modernization

North America Elevator Market, By Technology:

Machine Room Less Traction

Machine Room Above Traction

North America Elevator Market, By Door Type:

Automatic

Manual

North America Elevator Market, By Speed:

2.5m/s

North America Elevator Market, By Capacity:

3000kg

North America Elevator Market, By Height:

100 floors

North America Elevator Market, By End-User:

Residential

Commercial

Industrial

Infrastructure

North America Elevator Market, By Country:

United States

Canada

Mexico

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the North America Elevator Market.

## Available Customizations:

North America Elevator Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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