Cover Letter vs Elevator Pitch (vsdiff.com)

Criteria	Cover Letter	Elevator Pitch
Definition	A formal letter introducing yourself and your qualifications to a potential employer.	A brief, compelling speech that summarizes your background and intentions in a succinct manner.
Length	Typically one page.	30 seconds to 2 minutes.
Usage	Used in job applications to highlight qualifications.	Used in networking situations to quickly introduce yourself and your goals.
Format	Professional letter format with a greeting, body, and closing.	Spoken format, often without a script; focuses on engaging conversation.
Audience	Hiring managers or recruiters.	Individuals in casual or professional networking settings.
Customization	Tailored for each job application.	Can be adapted for different scenarios but follows a basic outline.
Purpose	To secure an interview.	To create interest and connections.

Source: https://vsdiff.com/cover-letter-vs-elevator-pitch/