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Forklift Trucks Market Share, Trends Analysis Report, 2032

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Description:

Global Forklift Trucks Market Overview

Forklift Trucks Market Size was valued at USD 55 billion in 2022. The forklift trucks industry is projected to grow from USD 59.29 Billion in 2023 to USD 108.12 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 7.8% during the forecast period (2023 - 2032). Growing demand for efficient material handling and logistics solutions, expanding e-commerce & warehousing sectors, increasing industrialization and infrastructure development in emerging economies, and rising focus on workplace safety and productivity are the major market drivers boosting forklift truck market growth.

Forklift Trucks Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Forklift Trucks Market Trends

Increased adoption of electric lift trucks is propelling the market growth

Electric-powered forklift trucks have many potentials owing to their growing applications and popularity with rapid technological advancement. These electrically driven forklift trucks are suitable for loading and unloading big objects from the ground level or docks. One key advantage of adopting electrically driven forklift trucks is that they do not require fuel storage at their location of operation. The major pollution emissions from these forklift trucks also encourage corporations to embrace electric material-handling vehicles that can be operated and maintained within warehouses. Electrically driven forklift trucks are gaining popularity in developed nations such as North America, Europe, and Asia, which have a well-established e-commerce industry, strict emission standards, and sustainability concerns. However, in emerging nations, IC-engine forklift trucks are still used.

The market CAGR is driven by numerous manufacturers involved in the electric forklift industry, who constantly introduce new models to stay competitive. For instance, Godrej Material Handling introduced the new Uno Electric Forklift truck in April 2021. The new Uno Electric Forklift is a workhorse in the 1.5 to 3-tonne capacity market, with upgraded ergonomics, increased safety, improved visibility, and a longer runtime on every charge. Similarly, Jungheinrich launched its new electric pallet truck ERD 220i, in May 2021. The new ERD 220i is the tiniest truck in its class, with an L2 dimension of only 1,065 mm. The 220i is more than 300mm shorter than its predecessor due to its innovative lithium-ion battery architecture, which results in a 25% space savings.

Furthermore, warehouse owners are concerned with improving transparency, cutting operational expenses, and increasing efficiency within warehouses and operational plants. These factors are projected to boost demand for stand-up riders and narrow-aisle forklifts, which provide high operating precision and improved navigation in narrow aisles, levels, and mezzanines. The increased popularity of electric forklifts among recycling center operators and chemical producers is expected to propel growth in the forklift trucks market revenue.

Forklift Trucks Market Segment Insights

Forklift Trucks Technology Insights

Based on technology, the forklift trucks market segmentation includes electric-powered and internal combustion engine powered. The electric-powered category generated the most revenue share (66.45%) in 2022. Electric forklifts are a more environmentally friendly alternative to gasoline and diesel-powered forklifts. Battery technology is continuously evolving, with developments in all areas in recent years. The superior safety of lithium-ion batteries over lead-acid batteries drives their popularity in forklift trucks. In addition, electric vehicles have fewer maintenance expenses than vehicles powered by conventional combustion engines. Several countries around the world, including the United Kingdom, India, and France, are in the process of discontinuing sales of combustion engine automobiles. Electric vehicle benefits and favorable government initiatives are expected to promote demand for electric-powered forklift trucks during the projection period.

March 2021: Hangcha introduced the XH series 2.0t-3.8t electric-powered forklift truck, which features high-voltage lithium-ion batteries and a top speed of 21 kmph.

Forklift Trucks Capacity Insights

Based on capacity, the forklift trucks market segmentation includes below 5 tons and above 5 tons. The above 5 tons segment dominated the market, accounting for 62% of market revenue. There is a growing demand for heavy lifting and material handling in various industries, such as construction, manufacturing, and logistics. As businesses expand and trade increases, the need for efficient and powerful forklifts to handle heavy loads becomes critical. Also, the increasing adoption of automation and mechanization in warehouses and distribution centers is driving the demand for high-capacity forklifts. These forklifts have advanced features such as automated controls, sensors, and integrated systems, improving operational efficiency and productivity in material handling tasks.

June 2022: Mitsubishi Logisnext introduced the MX2 and MXL Series 4-wheel electric, pneumatic forklift trucks with capacities of 5,000-7,000 and 9,000-12,000 lb.

Forklift Trucks Application Insights

Based on the application, the forklift trucks market segmentation includes manufacturing, logistics, retail & wholesale, and others. The manufacturing segment generated the most income (32.45%). Rising automation and mechanization in manufacturing processes necessitate effective and dependable material handling equipment, such as forklifts, to streamline operations and boost efficiency. Besides, the increased focus on lean manufacturing practices and just-in-time (JIT) inventory management necessitates agile and adaptable forklifts capable of handling various products and operating in limited locations such as small aisles and tight production areas. Moreover, the requirement for enhanced safety and ergonomics in industrial manufacturing facilities drives the demand for forklift trucks with advanced safety features, such as integrated cameras, sensors, and telematics, to avoid accidents, decrease downtime, and increase operator comfort.

Figure 1: Forklift Trucks Market by Application, 2022 & 2032 (USD billion)

Forklift Trucks Market by Application, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The logistics segment is expected to grow at the fastest CAGR in the forklift trucks industry in the coming years. The rapid growth of e-commerce and the increasing demand for online shopping worldwide have led to a significant expansion of logistics and warehousing operations. Forklifts play an important role in these operations by efficiently handling materials, loading & unloading goods, and moving them within warehouses and distribution centers. Furthermore, the increasing complexity of logistics operations, including handling diverse materials, changing warehouse layouts, and multiple load capacities, drives the demand for specialized forklifts tailored to specific logistics requirements. Forklifts with advanced capabilities such as multi-directional, reach and order picker forklifts are increasingly used in logistics operations to improve efficiency and adaptability.

Forklift Trucks Regional Insights

By region, the report provides market insights into Europe, North America, Asia-Pacific, and the Rest of the World. The Asia Pacific forklift trucks market accounted for USD 25.19 billion in 2022 and will likely exhibit a significant CAGR growth in the study period. The increase can be linked to manufacturers' increasing preference for plant automation. In addition, forklifts optimize supply chain distribution activities while improving manufacturing processes' operational efficiency and workflow. Several regional players are concentrating on launching new items to attract new clients and expand their customer base. Furthermore, enterprises across China are a crucial reason for Asia Pacific to dominate the revenue and volume of lift trucks. China has the most registered and unregistered local players with a significant presence around the country.

Also, the major countries studied in the market report are the U.S., German, Canada, France, the U.K., Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: FORKLIFT TRUCKS MARKET SHARE BY REGION 2022 (%)

FORKLIFT TRUCKS MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

The European forklift trucks market accounts for the second-largest market share. Rising building activity in nations such as the United Kingdom, Germany, and France drives demand for forklift trucks used in various operations, including unloading pallets, steel joists, and construction supplies. Alternative energy forklift vehicles like hydrogen are also gaining ground in the European market. Governments around the region are encouraging the expansion of the forklift truck market with various incentives and policies. Further, the German forklift trucks market held the largest market share, and the U.K. forklift trucks market was the fastest-growing market in the European region.

The North America Forklift Trucks Market is expected to grow at the fastest CAGR from 2023 to 2032. The region's strong presence in manufacturing, warehousing, and distribution drives the demand for forklift trucks. In addition, the increasing popularity of e-commerce and online shopping in North America has increased the demand for logistics and warehousing operations, pushing the demand for forklifts. Also, innovations in the forklift business, such as automation, robotics, and IoT, contribute to the region's adoption of modern forklift trucks. Moreover, the U.S. forklift trucks market held the largest market share, and the Canadian forklift trucks market was the fastest-growing market in North America.

Forklift Trucks Key Market Players & Competitive Insights

The forklift trucks industry is highly competitive, with several leading players vying for market share. These leading market players are constantly engaged in strategic activities and market developments to stay ahead in the forklift trucks industry. Key market developments include new product launches, contractual agreements, mergers & acquisitions, increased investments in R&D activities, and collaboration with other organizations. These market developments in the forklift trucks industry aim to expand product portfolios, enhance technological capabilities, enter new markets, and gain a competitive edge.

The forklift trucks industry is witnessing intense competition, with market players focusing on providing advanced features such as telematics, automation, robotics, IoT, and safety enhancements to differentiate their products. Major players in the forklift trucks market such as Toyota Industries Corporation, KION Group AG, Hyster-Yale Materials Handling Inc, Mitsubishi Logisnext Co. Ltd, Crown Equipment Corporation, Doosan Industrial Vehicle Co. Ltd, Clark Material Handling International Inc, and Anhui Heli Co. Ltd, among others, are also investing in R&D to develop eco-friendly forklifts, comply with emissions regulations, and meet the changing demands of end-users in various industries.

Toyota Material Handling Inc (TMH), or Toyota Forklift, is a forklift and tow tractor manufacturer and distributor based in Columbus, Indiana. TMHU is also the sole distributor of Aichi aerial work platforms in the United States, which include scissor lifts, crawlers, and wheeled boom lifts. TMHU is a division of Toyota Industries Corporation. Toyota has been the leading provider of lift trucks in North America since 2002. Toyota Material Handling (TMH) announced the acquisition of PennWest Toyota Lift, a forklift dealership with facilities in Mount Pleasant, Pittsburgh, and Erie, Pennsylvania, in July 2022. TMH owns the Hoist Liftruck series of container handlers, marina trucks, and FLT's in the United States. TMH also sells medium and heavy-duty forklifts.

Komatsu Ltd is a construction, mining, and industrial equipment manufacturer, including forklift trucks. The company was founded in 1921 and is headquartered in Tokyo, Japan. Komatsu offers a wide range of forklift trucks, including diesel, electric, and LPG (liquefied petroleum gas) powered forklifts, with capacities ranging from 1 to over 25 tons. The company serves various industries, including manufacturing, warehousing, logistics, and distribution, and has a presence with manufacturing facilities, sales offices, and service centers in different countries. Komatsu announced the introduction of its new BX50 series of 4-wheel electric counterbalanced forklifts for the North American market in September 2020. The new series has higher performance, expanded safety features, and cutting-edge technology, such as AC-powered traction and hydraulic motors, for increased efficiency and production. The BX50 series also includes variants with capacities ranging from 3,000 to 8,000 pounds, making it suited for various material handling applications.

Key Companies in the forklift trucks market include

- Toyota Industries Corporation (Japan)
- Komastu Ltd (Japan)
- KION Group AG (Germany)
- Jungheinrich Group (Germany)
- Hyster-Yale Material Handling Inc (U.S.)
- Mitsubishi Nichiyu Forklift Corporation (Japan)
- The Raymond Corporation (U.S.)
- Crown Equipment Corporation (U.K)
- Anhui HELI Co. Ltd (China)
- Kalmar (Finland)

Forklift Trucks Industry Developments

March 2022: Kalmar cooperated with Pfeifer Holding GmbH to offer three Kalmar medium electric forklift trucks to support the company's sustainability agenda.

February 2022: The KION Group initiated the IMOCO European research initiative. The project aims to develop intelligent forklift trucks traveling autonomously within a factory or warehouse.

December 2021: Wolter Group LLC announced the acquisition of A D Lift Truck, a privately held material handling and forklift company. The acquisition broadens the company's offering of gas & electric forklifts.

Forklift Trucks Market Segmentation

Forklift Trucks Technology Outlook

- Electric Powered
- Internal Combustion Engine Powered

Forklift Trucks Capacity Outlook

- Below 5 tons
- Above 5 tons

Forklift Trucks Application Outlook

- Manufacturing

- Logistic
- Retail & Wholesale
- Others

Forklift Trucks Regional Outlook

- North America
 - The U.S.
 - Canada
- Europe
 - Germany
 - France
 - The U.K.
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

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