

Forklift Truck Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts To 2024

Forklift Truck Market 2017 Global Industry Analysis, Opportunities and Forecast To 2024

PUNE, INDIA, January 3, 2018 /EINPresswire.com/ -- Market Overview

Fork lift trucks are primarily used for material handling, lifting and stacking of loads throughout the facility. These vehicles can be used with variety of attachments such as clamps, grippers and platforms to move and handle different types of material and loads. Expansion of logistics industry and economic growth driven by emerging economies have led to increase in logistics volume and therefore, strengthening the growth of forklift trucks market. Moreover, rising e-commerce businesses have necessitated the larger logistic sites and more proficient logistic operations. At the same time, advancement in information and communication technology has introduced various applications for logistic sites. These factors have provoked the considerable changes in the surrounding environment of logistics. Manufacturers of materials handling equipments are focusing towards the advancement of equipment with high performance owing to growing need of fuel efficiency and green technology based vehicles. At the same time, manufacturers are intensifying investments over research and development of electric warehouse forklifts and fuel efficient forklifts in order to improve fuel efficiency of IC (Internal combustion) engines and to deliver longer working time of forklifts. Implementation of intelligent truck systems enable automation of entire material flow and increase the efficiency of warehouse by providing acceleration in product handling and shipments. Eisenmann's driverless guided pallet conveyor LogiMover, HELI's LPG IC engines and Ruyi electric vehicles are the few examples of technological advancements in forklift trucks.

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Market Segmentation

- By Product Type
 - o Class I (Electric Motor Rider Trucks)
 - o Class II (Electric Motor Narrow Aisle Trucks)
 - o Class III (Hand Rider Trucks)
 - o Class IV (IC Engine Trucks, solid/Cushion Tires)
 - o Class V (IC Engine Trucks, Pneumatic Tires)
 - o Class VI (Electric and IC Engine Tractors)
 - o Class VII (Rough Terrain Forklift Trucks)
- By Fuel Type
 - o Diesel
 - o Gasoline
 - o Electric/Hybrid
- By End Users
 - o Retail Sector
 - o Transportation & Logistics
 - o Automotive Sector

- o Manufacturing Sector
- o Food and Beverages
- o Others (Wood Industry, Paper Industry, etc)

By Geography

- North America (US, Canada) {Market Share (%), Market Size (USD Billion)}
- Europe (UK, France, Italy, Germany, Spain, Hungary, Sweden, Russia, Poland and Rest of Europe) {Market Share (%), Market Size (USD Billion)}
- Middle East and Africa (GCC Countries, North Africa, South Africa and Rest of Middle East & Africa) {Market Share (%), Market Size (USD Billion) }
- Latin America (Brazil, Mexico and Rest of Latin America) {Market Share (%), Market Size (USD Billion) }
- Asia Pacific (China, Japan, India, Singapore, South Korea, Australia, New Zealand and Rest of Asia-Pacific) {Market Share (%), Market Size (USD Billion) }
- Rest of the World {Market Share (%), Market Size (USD Billion) }

Growth Driver and Restraints

Enhanced transportation network between different continents and countries are the major factors driving the growth of global forklift trucks market. Rising global demand for goods coupled with enhanced transportation system led to the amplified stocking of goods in warehouse which are further disseminated through the distributors and wholesalers. Rapid growth of E-commerce business across the globe, especially in developing countries, results in rising container port traffic which boosts the demand for forklift trucks at ports and airports for goods handling. In 2015, global container port volume reached 700 million TEU (Twenty Foot Equivalent) in which E-commerce shipments accounts for the 63.2% of all shipments, up from revised 61.4% from 2014. Developing countries such as India, China and Mexico showcase upsurge in industrialization and economic growth which augmented the need of advanced warehouse and cargo handling equipments. China accounts for the largest cargo traffic in exports of various goods with more than container port volume of 180 million TEU.

Construction industry will persist to increase the demand for forklift trucks. The growing demand for forklift trucks in construction industry attributes to growing construction sector which is expected to reach USD 10 trillion by 2020 owing to rising number of construction projects in developing countries such as China, India, Mexico and UAE. The innovation of intelligent forklift trucks is one of the key trends which are driving the growth of global forklift trucks market. Integration of sensors and smart devices in forklift trucks helps in the improvement of operational efficiency of forklifts. Additionally, smart lifts are capable of collision detection, improving fork speed optimization that helps in safety of workforce and goods.

Market Size and Forecast

Global forklift trucks market was accounted for USD 36.2 billion in 2015 owing to expansion of warehouse space globally and growing e-commerce business around the world. In 2015, global sales of forklift trucks surpassed 1.0 million units; sales are anticipated to grow decisively in coming years. The market is projected to reach USD 56.8 billion by 2024. Further, the market is expected to expand at compound annual growth rate of 5.7% over the forecast period i.e. 2016-2024.

Geographically, Asia-Pacific region was the largest market for the forklift trucks in 2015 accounted for more than 39% volume share of the global forklift trucks market. Asia-Pacific forklift trucks market continues to dominate the market on the back of increasing number of manufacturing industries and positive growth of e-commerce business. North America forklift trucks market is growing significantly on the back of rising exports and imports of smart devices. Free trade policies of U.S. government with Mexico and Brazil are the two major factors which is rising the import of automobiles from these two countries. These aspects further spur the demand for forklift trucks in the region.

Key Players

- o Toyota Industries Corporation
- o Synopsis

- o Business Strategy
- o Product Portfolio
- o SWOT Analysis
- Mitsubishi Nichiyu Forklift Co. Ltd.
- HeLi Co. Ltd.
- Kion Group AG
- Jungheinrich AG
- Anhui Forklift Group Co. Ltd.
- UniCarriers
- Hyster-Yale Material Handling
- HYTSU Group
- Hyundai Heavy Industries
- ...Continued

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