

Forklift Trucks Market is expected to reach US\$ 119.19 Billion by 2033, growing at a 7.5% CAGR | PMR

*Global Market Study on Forklift Trucks:
Growing Logistics & Warehousing Sector
Augmenting Market Growth*

NEW YORK, NEW YORK, UNITED STATES
OF AMERICA, February 22, 2023

/EINPresswire.com/ -- The global [Forklift Trucks Market](#) is estimated to be valued at over US\$ 54.14 Billion as of 2022. The market is projected to grow at a CAGR of 7.5% during the forecast period from 2023 to 2033. The market is driven by the growing demand for material handling equipment in the logistics and warehousing sectors. The market is also driven by the increasing adoption of forklift trucks in emerging markets. Germany, China, U.S., India, and Japan are driving most of the demand for Forklift Trucks. The market in the U.K. is set to expand at 5.9% CAGR during the coming forecasted period.



Forklift Trucks Market

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Forklift trucks are an essential component of material handling equipment used for lifting, transporting, and stacking heavy loads. The forklift trucks market has been witnessing steady growth in recent years due to increasing demand from various industries such as warehousing, manufacturing, construction, and logistics. The market is expected to grow even further in the coming years, driven by factors such as the growth of the e-commerce industry, the rise in industrial automation, and the increasing adoption of forklift trucks in emerging markets.

The Asia-Pacific region dominated the market in 2023 and is expected to continue its dominance during the forecast period due to the presence of a large number of manufacturing and warehousing facilities in the region.

The forklift trucks market is a rapidly growing industry that provides essential equipment for

material handling in many industries, including warehousing, manufacturing, construction, and logistics. Forklift trucks have revolutionized the way heavy loads are moved around, and their continued growth is being driven by several factors, including the rise of e-commerce, the growth of the manufacturing and construction sectors, and the increasing adoption of forklift trucks in emerging markets.

Global forklift trucks market is expected to grow at a CAGR of 4.5% from 2021 to 2028. The market is segmented by type (counterbalance, reach, etc.), capacity (1,000 kg, 1,500 kg, etc.), and application (warehouse, construction, etc.).

- Hyundai Material Handling kicked off the introduction of its new 9V diesel forklift truck.
- Cargotec announced its plans to merge with Konecranes.

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Global forklift trucks market is expected to grow at a CAGR of 4.5% from 2021 to 2028.

- Forklift trucks with electric motors are expected to be the preferred type amongst end users because of their eco-friendly features and ability to match the handling capacities of conventional forklift trucks.
- By class type, class 4&5 forklift trucks are projected to be the leader because of their superior weight handling capabilities.
- By region, East Asia is projected to hold the highest share in the market. China is projected to account for nearly 90% of the East Asia market by 2031.
- By product type, counterbalance forklift trucks are projected to hold a significant share of the market due to their ability to handle heavier loads than warehouse product types.
- Governments across countries have taken steps to improve infrastructure. Forklift demand is increasing as a result of increased real estate investment.

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The worldwide forklift trucks market is identified to be highly competitive with the influx of tier-1, tier-2, and small-scale vendors operating on regional and global levels.

Global forklift trucks market is expected to grow at a CAGR of 4.5% from 2021 to 2028.

- Sumitomo Heavy Industries, Ltd.
- Toyota Material Handling
- BYD
- Manitou Group
- Kalmar (Cargotec Finland Oy)
- V. Mariotti S.r.l.

- Doosan Corporation (Industrial Vehicle)
- Kion Group AG
- Jungheinrich AG
- Hyster-Yale Materials Handling, Inc.
- Mitsubishi Nichiyu Forklift Co., Ltd.
- Crown Equipment Corporation
- Anhui HeLi Co., Ltd.
- CLARK Material Handling Co., Ltd.
- UniCarriers Forklift
- Hangcha Group Co., Ltd
- JAC Heavy-Duty Construction Machine Co., Ltd.
- MiMA forklift
- AUSA
- Caterpillar (Cat Lift Trucks)
- Komatsu Ltd.
- Hyundai Material Handling
- Lonking Machinery Co., Ltd.
- EP Equipment
- Konecranes
- Liuzhou liugong forklift co. LTD
- Godrej & Boyce (Godrej Material Handling)

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- Counterbalance Forklift Trucks
- Warehouse Forklift Trucks

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- Electric Motor Forklift Trucks
- IC Engine Forklift Trucks

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- Class 1 Forklift Trucks
- Class 2 Forklift Trucks
- Class 3 Forklift Trucks
- Class 4&5 Forklift Trucks

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- North America
- Latin America
- Europe
- East Asia
- South Asia & Pacific
- Middle East & Africa

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