

Electric Forklift Market is Expected to Grow at a CAGR of 15.6% during 2022-2032 | Toyota, Kion, Jungheinrich, Komatsu

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The global Electric Forklift Market was valued at USD 48.3 Billion in 2022 and it is anticipated to grow up to USD 206.3 Billion by 2032, at a CAGR of 15.6% during the forecast period.

An electric forklift is a material handling device that can be used for a variety of purposes, including lifting and transporting heavy loads. Electric forklifts are powered by batteries, which makes them environmentally friendly and quiet to operate. Electric forklifts are available in a variety of sizes and configurations to meet the needs of different applications.

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Market Trends and Drivers

Rapid expansion in the logistics sector will fuel the demand for advanced material-handling equipment. The world has witnessed a significant rise in domestic and international trade lately. Since countries are relying heavily on industrial and manufacturing sectors for economic growth, the application scope of electric equipment could surge in the logistics sector. Large logistic companies are heavily investing in infrastructure development to improve the packing, storage, and delivery of goods. For instance, in March 2021, XPO Logistics, a global leader in freight transportation partnered with Balyo to integrate the latter's autonomous lift trucks. The partnership aimed at determining the environmental impact of the equipment as a part of the pilot program initiated by XPO Logistics.

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Market Restraints and Challenges

The key restraints and challenges in the electric forklift market are the lack of standardization and the lack of infrastructure. There is no standardization in the electric forklift market, which

makes it difficult for manufacturers to produce electric forklifts that are compatible with each other. This lack of standardization also makes it difficult for customers to purchase electric forklifts that are compatible with their existing equipment. The lack of infrastructure is another key challenge in the electric forklift market. There is a lack of charging infrastructure, which makes it difficult for electric forklifts to be used in areas where there is no electricity.

COVID-19 Impact

The pandemic also adversely impacted warehouse activities and construction and manufacturing in 2020. The spiking rate of COVID-19 infections and the following lockdowns across the globe caused an unexpected downturn in manufacturing activities. However, manufacturing and warehouse operations witnessed growth in the second quarter of 2021. The demand for forklifts spiked during this period as manufacturers and warehouse owners sought ways of lowering labor costs. Nevertheless, market uncertainty stemming from the COVID-19 pandemic and fluctuating raw material prices such as steel and aluminum, coupled with semiconductor shortage, are expected to lead to a slowdown in sales till the fourth quarter of 2022.

Global Electric Forklift Market Segmentation

By Type

Counterbalanced

Ride-Type Warehouse

Walk-in Warehouse

By Application

Warehouses

Factories

Distribution Centers

Others

By Region

North America

The U.S.

Canada

Mexico

Europe

UK

Germany

France

Spain

Rest of Europe

Asia Pacific

China

India

Japan

South Korea
Rest of Asia-Pacific
Rest of World
Latin America
Middle East
Africa

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Key Players

Toyota
Kion
Jungheinrich
Mitsubishi Logisnext
Hyster-Yale
Crown Equipment
Anhui Heli
Hangcha
Clark Material Handling
Komatsu

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