

# Moving with Precision: How Forklift Trucks are Revolutionizing Material Handling

*Forklift Truck Market Expected to Reach \$103.9 Billion by 2031*

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According to the report published by Allied Market Research, the global [forklift truck market](#) generated \$51.6 billion in 2021, and is projected to reach \$103.9 billion by 2031, growing at a CAGR of 7.5% from 2022 to 2031.

The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.



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## COVID-19 Scenario:

The outbreak of COVID-19 has had a negative impact on the growth of the global [forklift truck industry](#), owing to the occurrence of lockdowns in various countries across the globe.

Lockdowns resulted in the closure of numerous manufacturing facilities including those of forklift trucks, which adversely impacted its demand during the pandemic.

Besides, strict ban on import and export of raw materials were imposed by the government, which further made it difficult for the manufacturers to acquire necessary raw materials for the construction of forklift trucks.

This was majorly due to the stringent social distancing restrictions imposed by the government to significantly curb the spread of the virus during the pandemic.

On the other hand, there was a huge economic and financial crisis during the pandemic. Hence, more and more businesses were reluctant in purchasing expensive items.

However, the market is expected to recoup soon.

Report Link: <https://www.alliedmarketresearch.com/request-for-customization/596>

The report offers a detailed segmentation of the global forklift truck market based on power source, class, end-use and region. The report provides a detailed analysis of every segment and their respective sub-segment with the help of graphs and tables. This analysis can remarkably help market players, investors, and new entrants in determining and implementing strategies based on fastest growing segments and highest revenue generating segments that are mentioned in the report.

Based on power source, the IC engine power segment held the dominating market share in 2021, holding more than half of the global market, and is expected to maintain its leadership status during the forecast period. The electric powered segment, on the other hand, is expected to cite the fastest CAGR of 8.1% during the forecast period.

Based on class, the class 4 segment held the dominating market share in 2021, garnering nearly one-third of the global market, and is expected to maintain its leadership status during the forecast period. The report also analyses other segments of the market such as class 1, class 2, class 3, class 5, and others.

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Based on end use, the retail and wholesale segment held the largest market share in 2021, holding around two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The automotive segment, on the other hand, is expected to cite the fastest CAGR of 10.0% during the forecast period.

Based on region, the market across Asia-Pacific region held the largest market share in 2021, holding more than two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The LAMEA region, on the other hand, is expected to cite the fastest CAGR of 10.4% during the forecast period.

The key players analysed in the global forklift truck market report include Jungheinrich AG, Kion Group AG, Komatsu Ltd., Lonking Machinery Co., Ltd., Crown Equipment Corporation, EP Equipment, Hangcha, Hyster-Yale Material Handling, Inc., Mitsubishi Logisnext Co., Ltd., and Toyota Industries Corporation.

The report analyzes these [key players of the global forklift truck](#) market. These market players have made rigorous use of efficacious strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and

prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance and operating segments by prominent players of the market.

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