

Driving Efficiency and Innovation: Insights into the Industrial Vehicle Market Landscape

Industrial Vehicle Market Expected to Reach \$76.5 Billion by 2031

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Industrial Vehicle Market](#)," The industrial vehicle market was valued at \$45.1 billion in 2021, and is estimated to reach \$76.5 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.



The image shows the cover of a report titled "INDUSTRIAL VEHICLE MARKET OPPORTUNITIES AND FORECAST, 2021 - 2031". The cover features a photograph of an industrial port at night with cranes, a ship, and a plane. Text on the cover includes: "Industrial vehicle market is expected to reach **\$76.5 Billion** in 2031" and "Growing at a **CAGR of 5.6%** (2022-2031)". The Allied Market Research logo is in the top right corner. At the bottom, it says "Report Code: A02546, www.alliedmarketresearch.com".

Industrial Vehicle Market Size

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Asia-Pacific dominated the global industrial vehicles market in 2021. This is primarily due to the active presence of market players and their developments in industrial vehicles in the region. For instance, in October 2021, Anhui Heli Co., Ltd. launched its first 4-5 tons hydrogen fuel cell forklift in Shanghai. It is the very first hydrogen-powered forklift of this tonnage class in China. The fuel cell system power is up to 25kW, the peak power is 55kW, and the performance is advanced internationally. Also, in October 2021, Mitsubishi Logisnext Co., Ltd. launched the MXS3 and MXS4 series of 3-wheel and 4-wheel electric pneumatics forklifts with load carrying capacities up to 4,000 lb. and advanced curve control which limits the speed of the truck while cornering, which helped increase productivity and enhance overall operator ergonomics.

Moreover, the rise in the adoption of industrial robots in automotive, e-commerce, food & beverages, and pharmaceuticals & healthcare industries in emerging economies such as China, India, and South Korea contributes to the growth of the industrial vehicles market in the region. For instance, in October 2019, HRG (HIT Robot Group) launched its new industrial vehicles, which integrate simultaneous localization and mapping (SLAM) to move on floors of industries or facilities at South China International Intelligent Manufacturing, Advanced Electronics, and Laser technology (LEAP) Expo.

Industrial Vehicle Market Purchase Options - <https://www.alliedmarketresearch.com/industrial-vehicle-market/purchase-options>

Furthermore, the rise in demand for factory automation in various industries to increase safety, accuracy, and productivity drives the growth of the [industrial vehicle market size](#). In addition, the incorporation of industry 4.0 is anticipated to provide lucrative growth opportunities in the region.

Growing uses of ICE engines in towing applications and increasing demand for ICE container handles in the warehouse and material handling divisions are expected to propel the demand for the segment in the forecast years. For instance, in April 2022, Clark launched a new diesel forklift series, the L-series with load capacities from 2000 to 3300 kg for a wide range of indoor and outdoor applications, such as logistics, distribution, and manufacturing. The L-Series is designed for markets in the Middle East and Africa.

Moreover, the growing need for safer and more efficient drive systems is driving the development and adoption of semi-autonomous and autonomous industrial vehicles. In addition, semi-autonomous driving offers greater driving control and driver safety and offers promising growth opportunities. For instance, in April 2019, Hyster-Yale Group, Inc. collaborated with Honeywell to develop a new line of industry-first pallet trucks controlled by voice technology. These new semi-autonomous lift trucks will be equipped to seamlessly integrate with the Honeywell Vocollect voice solution, an industry-leading system that helps workers improve accuracy and productivity through voice interactions.

Industrial Vehicle Market Purchase Enquiry - <https://www.alliedmarketresearch.com/purchase-enquiry/2881>

In addition, a self-driving forklift is a computer-enabled system integrated with artificial intelligence that takes real-time decisions about material handling & picking and can move around obstacles and workers safely, these features help to reduce accidents in the workplace. However, autonomous vehicles and mobile robots enhance the precision and agility of regular industrial tasks, especially in warehousing & industrial environments.

Key players in the industrial vehicle market include Anhui Heli Co., Ltd., Cargotec Corporation, CLARK MATERIAL HANDLING, Crown Equipment Corporation, Hangcha Forklift, Jungheinrich AG, Kion Group AG, Komatsu Ltd., Mitsubishi Logisnext Co., Ltd., and Toyota Industries Corporation.

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