

Forklift Truck Market Expected to Touch \$103.9 Billion by 2031, Driven by 7.5% CAGR Growth | Allied Market Research

PORTLAND, OREGAON, UNITED STATES, September 26, 2023 /

EINPresswire.com/ -- 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.



Forklift Truck Industry

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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.

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.

For more information on the forklift truck market, visit : <https://www.alliedmarketresearch.com/forklift-truck-market/purchase-options>

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.

COVID-19 Impact on the forklift truck market :

The COVID-19 impact on the forklift truck market is unpredictable, and is expected to remain in force for a few years.

The COVID-19 outbreak forced governments across the globe to implement stringent lockdown and ban import-export of raw material and parts for most of 2020 & few months in 2021. This led to sudden fall in the availability of important raw materials for manufacturing forklift trucks.

Moreover, nationwide lockdown forced [forklift truck system](#) manufacturing facilities to partially or completely shut their operations.

Key players in the forklift truck market:

Crown Equipment Corporation,
EP Equipment,
Hangcha,
Hyster-Yale Material Handling, Inc.,
Jungheinrich AG,
Kion Group AG,
Komatsu Ltd.,
Lonking Machinery Co., Ltd.,
Mitsubishi Logisnext Co., Ltd.,
Toyota Industries Corporation.

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