

Reaching New Heights: The Soaring Trajectory of the Global Telescopic Boom Forklift Truck Market

Global Telescopic Boom Forklift Truck Market : Global Opportunity Analysis and Industry Forecast, 2021-2031

WILMINGTON, DELAWARE, UNITED STATES, November 20, 2023 /EINPresswire.com/ -- In a recent report titled "Global [Telescopic Boom Forklift Truck](#) Market," Allied Market Research unveils a flourishing market, with a valuation of \$3.41 billion in 2021 set to soar to an estimated \$7.33 billion by 2031, exhibiting a compelling CAGR of 7.7% from 2022 to 2031.

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The global telescopic boom forklift truck market is poised for significant growth during the forecast period, fueled by the surge in construction activities spanning residential and non-residential buildings, bridges, roads, highways, and airports. Manufacturers are strategically adopting key development strategies such as product launches, acquisitions, and business expansions to navigate the intense competition and enhance their product portfolios.

A versatile mobile machine, the telescopic boom forklift is widely employed in agricultural and industrial settings. Distinguishing itself from traditional forklifts, its telescopic boom can extend both forward and upward, resembling more of a crane than a typical forklift. Coming in various models, it can be configured based on load capacity to handle both light and heavy loads.

The demand for telescopic boom forklift trucks is propelled by the rise in industrial automation aimed at enhancing productivity. The adoption of Industry 4.0 further intensifies this trend, driving the demand for telescopic boom forklift trucks. Heavy construction activities, including the development of residential and non-residential structures, bridges, roads, and airports, contribute to the market's growth. The extendable arm or boom of the telescopic boom forklift adds a dual functionality, serving as both a forklift for maneuvering in tight spaces and a crane for lifting loads to elevated positions. This feature is expected to boost market demand significantly.

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Key players are adopting strategies such as product launches and acquisitions to stay

competitive and enhance their product portfolios. Caterpillar, for instance, launched a new project in May 2022 aimed at developing a combined heat and power system, showcasing a commitment to innovation through energy-efficient resource utilization.

Asia-Pacific emerged as the leader in the global telescopic boom forklift truck market in 2021, driven by rising urbanization and the growth of the construction sector.

The COVID-19 pandemic posed challenges for manufacturers in the telescopic boom forklift truck market, leading to business interruptions in key countries such as China, the U.S., and India. Sales were directly impacted, and the market faced constraints in manpower and raw materials, hindering equipment supply. However, with the reopening of production facilities and the introduction of vaccines, the industry is anticipated to experience a revival.

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Key Findings of the Study:

The report provides a comprehensive analysis of current and emerging trends and dynamics in the global telescopic boom forklift truck market. In terms of revenue in 2021, the fuel segment dominated the telescopic boom forklift truck market based on power source. The construction segment led in revenue in 2021 based on end-user industry analysis. Asia-Pacific is projected to register the highest growth rate during the forecast period. The report profiles key players in the global telescopic boom forklift truck market, offering a thorough analysis of their strategies to understand the competitive landscape of the industry. Telescopic boom forklift truck market forecast analysis from 2022 to 2031 is included in the report, along with an in-depth global market analysis by estimating key segments between 2022 and 2031.

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