

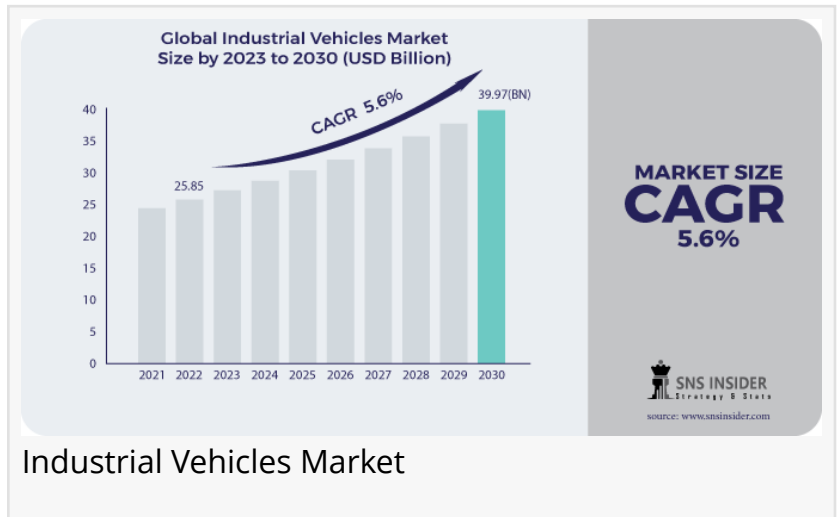
Industrial Vehicles Market Aims For USD 39.97 Billion Valuation With a 5.6% CAGR By 2030

Industrial Vehicles Market Size, Share And Segmentation By Type, By Component, By Vehicle Type, By Regions And Global Market Forecast 2023-2030

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The [Industrial Vehicles Market](#) is predicted to develop at a compound annual growth rate (CAGR) of 5.6% from 2023 to 2030, from its estimated valuation of USD 25.85 billion in 2022 to USD 39.97 billion by that time. As

manufacturing processes become more complex and supply chains expand globally, the need for reliable and efficient material handling solutions has become important.



The increasing adoption of automation technologies is revolutionizing the industrial vehicles market, paving the way for autonomous and semi-autonomous vehicles that can operate with minimal human intervention.

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Industrial Vehicles Market to Hit USD 39.97 Billion by 2030, Due to the Increasing Use of Advanced Driver-Assist Systems and Tight Pollution Regulations.”

Sr. Researcher Roshan Rathod

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The rise of e-commerce and the increasing complexity of supply chains are demanding more efficient and flexible material handling solutions, creating a surge in demand for industrial vehicles. Additionally, the growing adoption of Industry 4.0 principles is driving the demand for autonomous and connected industrial vehicles, which offer the potential to revolutionize warehouse operations and improve productivity. Moreover, the transition towards sustainable manufacturing practices is fueling the demand for electric and hybrid industrial vehicles, as businesses seek to reduce their environmental impact.

Figure 1.1: Major players in the Industrial Vehicles Market:

Electric Steering JTEKT Corporation, ZF TRW Automotive Holdings Corp., NSK Ltd., Robert Bosch Automotive Steering GmbH, Hyundai Mobis Co., Ltd., Nexteer Automotive Group Limited, Mando Corporation, ThyssenKrupp Ag, Showa Corporation, and China Automotive System are some of the major players in the Industrial Vehicles Market.

Figure 1.2: Growth factors of the Industrial Vehicles Market:

The industrial vehicles market has witnessed robust growth owing to several key factors contributing to increased demand across various sectors. One significant driver is the expansion of the e-commerce and logistics industry, where efficient and reliable industrial vehicles are crucial for the movement of goods. The rise of online shopping and the need for streamlined supply chain operations have led to a surge in demand for industrial vehicles such as forklifts, material handling equipment, and utility trucks. As companies strive to optimize their logistics and warehousing operations, the industrial vehicles market is experiencing continuous growth as a vital component of the modern supply chain.

Moreover, increasing industrialization and construction activities globally have contributed to the demand for heavy-duty industrial vehicles. Construction equipment, including excavators, bulldozers, and cranes, plays a pivotal role in infrastructure development projects. As economies grow and urbanization accelerates, there is a rising need for these industrial vehicles to facilitate construction and infrastructure projects efficiently. The industrial vehicles market is further stimulated by technological advancements, such as the integration of automation and telematics, enhancing the safety, productivity, and efficiency of these vehicles in diverse industrial applications. As industrial sectors continue to evolve and modernize, the demand for advanced industrial vehicles is expected to sustain the upward trajectory of market growth.

Figure 1.3: Segmentation of the Industrial Vehicles Market:

The Industrial Vehicles Market is segmented by type into forklifts, tow tractors, aisle trucks, and container handlers. Forklifts are the most widely used type of industrial vehicle, accounting for over 60% of the market share. They are used for a wide variety of tasks, including lifting, carrying, and stacking materials. Tow tractors are used to pull trailers and other equipment in warehouses and manufacturing facilities. Aisle trucks are used to retrieve and store materials in narrow aisles. Container handlers are used to lift and move shipping containers.

Table 1.1:

- Rack assist type (REPS)
- Colum assist type (CEPS)
- Pinion assist type (PEPS)

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- Steering column
- Sensors
- Steering gear
- Mechanical rack and pinion
- Electronic control unit
- Electric motor
- Bearing

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- Passenger cars
- Commercial vehicles

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The APAC region is expected to remain the largest and fastest-growing market for industrial vehicles (IVs) globally, driven by strong economic growth, urbanization, and infrastructure development. China, India, Japan, and South Korea are the key drivers of IV demand in the region. The construction, mining, and transportation sectors are the major end-users of IVs in APAC. The demand for IVs is expected to be further boosted by the growing adoption of electric vehicles (EVs) and autonomous vehicles (AVs) in the region. China is the largest IV market in the world, accounting for over 40% of global IV sales. The Chinese IV market is expected to grow at a CAGR of over 5% in the next five years, driven by strong infrastructure investment and the growing construction sector.

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The demand for industrial vehicles is inextricably linked to the growth and development of various industries, particularly manufacturing, logistics, and construction. As these sectors expand and production levels rise, the need for efficient material handling and transportation solutions becomes increasingly crucial. This translates into a burgeoning demand for industrial vehicles, such as forklifts, tow tractors, and container handlers.

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- The accelerated integration of advanced technologies such as automation and artificial intelligence, fostering heightened efficiency and safety in industrial operations.
- Electric propulsion systems have emerged as a focal point, reflecting a collective industry shift towards sustainable practices and reduced environmental impact.

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Toyota Industries has announced the development of a new fuel cell forklift that is expected to have a range of up to 500 kilometers.

KION GROUP has acquired a majority stake in Dematic, a leading provider of warehouse automation solutions. The acquisition will give KION GROUP access to Dematic's expertise in automated storage and retrieval systems (AS/RS), conveyor systems, and other warehouse automation technologies.

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1.1 Market Definition

1.2 Scope

1.3 Research Assumptions

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3.1 Drivers

3.2 Restraints

3.3 Opportunities

3.4 Challenges

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4.1 COVID-19 Impact Analysis

4.2 Impact of Ukraine- Russia war

4.3 Impact of ongoing Recession

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- 13.1 Competitive Benchmarking
- 13.2 Market Share analysis
- 13.3 Recent Developments

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