

Driving Growth: The \$51.6 Billion Forklift Truck Market Achieves 7.5% CAGR Toward 2031

Forklift Truck Market Size, Share, Competitive Landscape and Trend Analysis: Global Opportunity Analysis and Industry Forecast, 2021-2031

PORTLAND, PROVINCE: OREGAON, UNITED STATES, February 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Forklift Truck Market](#)," The [market size of forklift truck industry](#) was valued at \$51.6 billion in 2021, and is estimated to reach \$103.9 billion by 2031, growing at a CAGR of 7.5% from 2022 to 2031.



North America was the highest revenue contributor. The U.S. dominated the global forklift truck market share in North America in 2021, owing to increase in R&D activities; technological developments by key players; and rapid adoption of innovative technologies in making advanced, reliable, and efficient [forklift trucks](#). Asia-Pacific is expected to grow at a significant rate during the forecast period, owing to rise in procurement and development of advanced forklift truck systems across several Asian nations, for instance, China, India, Japan, and South Korea.

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By power source, the forklift truck market has been categorized into IC engine-powered and electric-powered. The IC engine-powered segment accounted for the highest revenue in 2021, owing to high demand for forklift trucks that are driven by an IC engine globally. On the basis of class, the forklift truck market is bifurcated into class 1, class 2, class 3, class 4, class 5, and others. The Class 4 segment garnered the highest revenue in 2021, owing to their capability to run on diesel fuel, LP gas, gasoline, or compressed natural gas, along with the superior operability. On the basis of end use, the forklift truck market is bifurcated into retail & wholesale, logistics, automotive, food industry, and others. The retail & wholesale segment garnered the highest

revenue in 2021, owing to large scale usage of forklift trucks in the logistics industry globally.

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

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.

Adverse impacts of the COVID-19 pandemic resulted in delays in activities and initiatives regarding development of advanced forklift truck systems globally.

For more information on forklift truck purchase enquiry - <https://www.alliedmarketresearch.com/purchase-enquiry/596>

By power source, the electric powered segment is expected to register a significant growth during the forecast period.

On the basis of class, the others segment is anticipated to exhibit significant growth in future. According to end use, the automotive segment is projected to lead the global forklift truck market.

Region wise, LAMEA is anticipated to register the highest CAGR during the forecast period.

Key players in the forklift truck market are:

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.

David Correa

Allied Market Research

+1 5038946022

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