

# Forklift Market to Cross USD 137.86 Billion by 2031 Driven by Exponential Rise in E-Commerce & automated warehousing

*Forklift Market Size, Share, Growth Analysis, Industry Scope, competitors and Forecast 2024 to 2031*

AUSTIN, TEXAS, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- The Forklift Market is expected to witness a significant upsurge in the coming years, driven by several key factors. The increasing adoption of automation technologies in warehouses and logistics centers, coupled with a growing emphasis on sustainable

practices, is fueling demand for efficient and eco-friendly material handling solutions. This surge is reflected in the projected market valuation of USD 137.86 billion by 2031, representing a compound annual growth rate (CAGR) of 13.4% from 2024 to 2031.

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## Forklift Market Flourishes on Infrastructure Boom, Green Push, and Thriving Logistics

### Infrastructure on the Rise

Governments worldwide are pouring money into infrastructure projects, from expanding road networks to upgrading airports and seaports. This creates a prime opportunity for the forklift market. For instance, Victoria state in Australia allocated a hefty USD 6.18 billion for infrastructure and energy investments in its 2023-2024 budget. This significant investment is expected to significantly boost demand for forklifts in the construction sector.

Environmental concerns are prompting a major shift towards sustainable logistics practices. Electric forklifts are emerging as the clear winner, replacing gas-powered and diesel-powered models. These electric alternatives boast lower emissions and contribute to a cleaner

### FORKLIFT MARKET

A forklift is a motorized vehicle that is used to lift and place discrete goods within a facility. Forklifts have forks that can be used to load pallet-based units precisely

**USD 65.20 BN IN 2023**

**USD 178.30 BN BY 2031**

**CAGR OF 13.4%**



In 2023, **Asia Pacific** dominated the forklift market accounting for about 45.0 percent of total revenue.



Forklift Market Report scope

environment. Governments are actively supporting this green shift by offering incentives and grants for adopting electric vehicles. A case in point is the Federal Economic Development Agency for Southern Ontario in Canada. In May 2023, they invested USD 3.6 million in Stromcore Energy Inc., a forklift battery manufacturer. This investment aims to accelerate the development of advanced manufacturing equipment and introduce new electric forklift models. One such model is the zero-emission "Electric Cart," designed in collaboration with Amazon.com, Inc.

## Keeping Ports and Airports Running Smoothly

Efficient movement of goods and equipment is essential for the smooth operation of airports and seaports. Forklifts play a critical role in loading and unloading cargo onto airplanes and ships, ensuring timely delivery of supplies and equipment for ongoing infrastructure projects. For example, a forty-year master plan for sustainable growth was introduced by NSW ports in New South Wales in June 2023. This plan anticipates a significant rise in container trade and vehicle traffic. To handle this anticipated growth effectively, these crucial transportation hubs will require additional forklifts to manage the movement of goods within their facilities.

In August 2023, Jungheinrich AG acquired Magazino, a leading provider of automated solutions, to strengthen its position in the autonomous mobile robot (AMR) and related software segment.

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## Automation and Modular Solutions for Enhanced Efficiency and Customer Satisfaction

Automation plays a pivotal role in achieving lean operations, and automated forklifts are at the forefront of this revolution. These intelligent vehicles can autonomously navigate warehouses and perform material handling tasks, significantly improving operational efficiency. The growing complexity of manufacturing and warehousing processes, combined with labor shortages and safety concerns, is driving the demand for automated forklifts. According to Conveyco Technologies, automated forklifts equipped with advanced detection sensors can enhance operational efficiency in retail warehouses by up to 20%.

However, a one-size-fits-all approach for forklifts is not feasible. Customer requirements vary depending on the application. Some customers prioritize spacious and comfortable cabins, while others require more conventional steering systems. Mass-producing forklifts with such diverse specifications is not commercially viable. Modular solutions provide a compelling alternative, allowing manufacturers to offer customizable forklifts that cater to specific customer needs. This approach can optimize productivity and enhance customer satisfaction. For instance, customers requiring extended operation times can opt for electric forklifts with larger battery capacities. This approach reduces the total cost of ownership and delivers enhanced productivity. Leading manufacturers like Hyster-Yale are leveraging modularity to cater to diverse customer needs. In

2020, the company announced the introduction of modular counterbalanced trucks, signifying a shift towards a more customer-centric approach in the forklift market.

### Electric and Class 3 Forklifts Lead the Market

Based on class, the market is categorized into class 1, class 2, class 3, class 4, and class 5. In 2023, the class 3 segment dominated the market, accounting for over 39.0% of total sales. This segment primarily comprises electric warehouse pedestrian trucks and pallet jacks, which are widely used in warehouses and distribution centers due to their maneuverability and space efficiency. However, the class 1 segment, encompassing electric and internal combustion engine (ICE) powered counterbalance forklifts with a lifting capacity of up to 2.5 tons, is anticipated to exhibit the most significant growth during the forecast period. This growth can be attributed to the increasing adoption of electric counterbalance forklifts in various industries due to their operational efficiency and environmental benefits.

By power source, the market is divided into internal combustion engine (ICE) and electric forklifts. In 2023, the electric segment held the dominant revenue share, accounting for around 66.2%. Electric forklifts offer several advantages over ICE forklifts, including:

### Asia Pacific Dominating The Market

The Asia Pacific region dominated the forklift market in 2023, accounting for approximately 45.0% of the total revenue.

The region is witnessing significant growth in manufacturing activity, which necessitates a robust material handling infrastructure. There is a growing emphasis on automation in warehouses and logistics centers across Asia Pacific, leading to increased adoption of automated forklifts.

Several Asian governments are actively promoting industrial development and infrastructure projects, which is creating demand for forklifts in various sectors.

### Key Takeaways from the Forklift Market Study

Gain valuable insights into the factors driving forklift market growth, allowing you to make informed investment decisions and capitalize on emerging trends.

Access a comprehensive forecast of the global forklift market size and growth trajectory, enabling you to plan your business strategies effectively.

Understand the performance of various forklift segments (class and power source) to identify the most promising areas for your business focus.

Gain in-depth knowledge of the dominant regional markets and the factors influencing their growth, allowing you to tailor your business approach for specific regions.

Stay ahead of the curve with insights into the latest developments and acquisitions within the forklift industry, helping you identify potential partners and navigate the competitive

landscape.

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