

Industrial Vehicle Market Set to Hit \$76.5 Billion by 2031, Reports AMR : Unveiling Key Drivers and Trends

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/EINPresswire.com/ -- Allied Market Research published a report, titled, "Industrial vehicles Market by Drive Type (ICE, Battery-operated, and Gas-Powered), Level of Autonomy (Non/Semi-Autonomous and Autonomous), and Application (Manufacturing, Warehousing, Freight and Logistics, Others): Global Opportunity Analysis and Industry Forecast, 2021- 2031". According to the report, the global Industrial vehicles industry generated \$45.11 billion in 2021 and is anticipated to generate \$76.45 billion by 2031, witnessing a CAGR of 5.6% from 2022 to 2031.



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- Anhui Heli Co., Ltd.
- Cargotec Corporation
- CLARK MATERIAL HANDLING
- Crown Equipment Corporation
- Hangcha Forklift
- Jungheinrich AG
- Kion Group AG
- Komatsu Ltd.
- Mitsubishi Logisnext Co., Ltd.
- Toyota Industries Corporation

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A surge in demand for industrial vehicles in various industries, reduction of labor costs in organizations, and production of hydrogen fuel cell forklifts are the major factors that propel the industrial vehicles market growth. However, the increase in safety issues related to forklift trucks and other industrial vehicles, and high initial investment and installation costs are the major factors that hamper the growth of the market. Moreover, the rise in demand for autonomous industrial vehicles, incorporation of industry 4.0., and rise in demand for battery-operated industrial vehicles are the factors expected to offer growth opportunities during the forecast period.

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Based on the drive type, [the ICE segment held the highest market share](#) in 2021, accounting for more than half of the global Industrial vehicles market, and is estimated to maintain its leadership status throughout the forecast period. Growing uses of ICE engine vehicles in towing applications and increasing demand for ICE container handles in the warehouse and material handling divisions are expected to propel the demand for the ICE segment in the forecast period. However, the battery-operated segment is projected to manifest the highest CAGR of 6.1% from 2022 to 2031.

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Based on the level of autonomy, the non- or semi-autonomous segment held the highest market share in 2021, accounting for more than 80% of the global Industrial vehicles market, and is estimated to maintain its leadership status throughout the forecast period. The large share of this segment is mainly attributed to the growing need for safer and more efficient drive systems which is driving the development and adoption of semi-autonomous industrial vehicles. Also, the semi-autonomous vehicle offers greater driving control and driver safety which is expected to offer promising growth opportunities during the forecast period. However, the autonomous segment is projected to manifest the highest CAGR of 7.0% from 2022 to 2031.

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Based on the application, the manufacturing segment accounted for the largest share in 2021, contributing to more than 50% of the global Industrial vehicles market, and is projected to maintain its lead position during the forecast period. This is attributed to the fact that the manufacturing sector or industry requires a complete range of lifting and loading trucks and

attachments for truck, train, and barge handling. Industrial vehicles are optimized by the manufacturing industry's need to lift materials in a safe and agile manner. However, the freight and logistics segment is expected to portray the largest CAGR of 6.7% from 2022 to 2031.

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Based on region, [Asia-Pacific held the highest market share](#) in terms of revenue in 2021, accounting for more than one-third of the global Industrial vehicles market, and is likely to dominate the market during the forecast period. The rise in the adoption of industrial robots in automotive, e-commerce, food & beverages, and pharmaceuticals & healthcare industries in emerging economies such as China, India, and South Korea contributes to the growth of the industrial vehicles market in the region. Moreover, the same region is expected to witness the fastest CAGR of 6.3% from 2022 to 2031.

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By drive type, the ICE segment is anticipated to exhibit significant growth in the near future. By Level of autonomy, the non/semi-autonomous system segment is anticipated to exhibit significant growth in the near future. By application, the manufacturing segment is anticipated to exhibit significant growth in the near future. By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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<https://www.alliedmarketresearch.com/autonomous-forklift-market-A09607> - Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/forklift-truck-market> - Global Opportunity Analysis and Industry Forecast, 2021-2031

<https://www.alliedmarketresearch.com/autonomous-mining-truck-market-A09608> - Global Opportunity Analysis and Industry Forecast, 2025-2035

<https://www.alliedmarketresearch.com/dump-truck-market-A08764> - Global Opportunity Analysis and Industry Forecast, 2023-2032

David Correa
Allied Market Research
+1 800-792-5285

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