

Global Forklift Truck Market to Reach \$95.51 Billion by 2032, Growing at a CAGR of 7.49% | Astute Analytica

The forklift truck market, valued at \$49.86 billion in 2023, is expected to nearly double by 2032

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EINPresswire.com/ -- The global forklift truck market, valued at \$49.86 billion in 2023, is on a robust growth trajectory and is expected to reach a market valuation of \$95.51 billion by 2032. This significant growth, representing a compound annual growth rate (CAGR) of 7.49% during the forecast period from 2024 to 2032, is driven by advancements in automation, increased demand across various industries, and ongoing investments in warehouse infrastructure.



For more information, visit: <https://www.astuteanalytica.com/request-sample/forklift-truck-market>

The forklift truck market is experiencing transformative changes due to the rising adoption of automation technologies and the expanding e-commerce sector, which demands more efficient and scalable warehouse solutions. Key market drivers include technological advancements in forklift designs, increased focus on energy-efficient models, and growing demand from industries such as manufacturing, logistics, and retail.

Market Overview

Market Size: The global forklift truck market is valued at \$49.86 billion in 2023 and is projected to reach \$95.51 billion by 2032, growing at a CAGR of 7.49%.

The expansion of manufacturing industries is a key driver for the forklift truck market, necessitating enhanced logistics and supply chain management. As of 2023, the global

manufacturing output stands at approximately \$44 trillion, highlighting the scale and importance of this sector. In China, the manufacturing sector has seen significant growth, contributing around \$4.8 trillion to the national economy. The automotive industry alone produced over 92 million vehicles globally in 2023, each requiring efficient logistics and supply chain operations. In the United States, the manufacturing sector supports around 12.8 million jobs, emphasizing the need for efficient material handling solutions.

The complexity of global supply chains is increasing, with over 1.2 million manufacturing companies operating worldwide. The demand for advanced logistics solutions is further driven by the growth of the electronics manufacturing industry, which produced approximately 1.5 billion smartphones in 2023. The aerospace sector is also expanding, with 43,000 commercial aircraft in operation globally, each supported by intricate supply chains. To meet these demands, the forklift market is evolving, with approximately 1.4 million units sold globally in the past year. The Asia-Pacific region leads in manufacturing, with over 600,000 forklifts sold in 2023. This growth is paralleled by the increase in warehouse construction, with over 230 million square feet of new warehouse space built globally last year, underscoring the need for efficient material handling equipment.

In addition, the market is witnessing heightened interest in electric and hybrid forklift trucks as companies seek to reduce their carbon footprint and operational costs. The ongoing shift towards sustainable practices is expected to further fuel market growth.

For more information on the forklift truck market, visit <https://www.astuteanalytica.com/industry-report/forklift-truck-market>

Key players in the forklift truck market are investing in research and development to introduce innovative solutions and stay ahead of the competition. As a result, the market is poised for substantial expansion, creating new opportunities for growth and development across the globe.

Key players in the forklift truck market include:

- CLARK Material Handling Company
- Crown Gabelstapler GmbH & Co. KG
- Godrej & Boyce Manufacturing Company Limited
- Hyster-Yale Materials Handling, Inc.
- HD Hyundai Heavy Industries
- Jungheinrich AG
- KION GROUP AG
- Mitsubishi Forklift Trucks
- Toyota Industries Corporation
- Anhui Heli

- Other Prominent Players

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- IC Engine Powered
- Electric Powered

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- Class 1
- Class 2
- Class 3
- Class 4
- Class 5
- Others

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- Retail & Wholesale
- Logistics
- Automotive
- Food Industry
- Others

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- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe

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- U.K.
- Germany
- France
- Spain
- Italy
- Rest of Western Europe

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- Poland
- Russia
- Rest of Eastern Europe

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- o China
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- o Japan
- o Australia & New Zealand
- o ASEAN
- o Rest of Asia Pacific

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- o Rest of MEA

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- o Argentina
- o Brazil
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