

Autonomous Forklift Market : Revolutionizing Material Handling in the Era of Automation Forecast, 2021-2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Autonomous Forklift Market](#)," The global autonomous forklift market size was valued at \$3.5 billion in 2021, and is projected to reach \$10.5 billion by 2031, growing at a CAGR of 11.9% from 2022 to 2031.

Autonomous forklifts are specially designed vehicles used for logistic movement across industries where huge logistical goods are stored and regular operations across them are being carried out across them. Autonomous forklifts are driverless vehicles or a form of automated guided vehicles with the feature that they can navigate in a given space provided a specific route or a magnetic strip is marked on the route of autonomous forklift. Moreover, with the advancement in technology, numerous developments have been carried out by the key manufacturers towards the development of advanced forklifts which has created a wider scope for the growth of the market across the globe.

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Key manufacturers:

Agilox Services GmbH,
Balyo,
Hyster-Yale Materials Handling,
Hyundai Construction Equipment Co., Ltd.,
Jungheinrich AG,
KION Group AG,
Mitsubishi Logisnext Co., Ltd.,
Oceaengineering International, Inc.,
Swisslog AG,
Toyota Industries Corporation.

In addition, developments have been carried out by the key manufacturers such as Agilox Services GmbH, Balyo, Hyster-Yale Materials Handling, Hyundai Construction Equipment Co., Ltd. And others towards offering superior quality autonomous forklifts which has attracted

numerous logistic service providers to include autonomous forklifts in operations thereby creating a wider scope for the growth of the market across the globe. For instance, in January, 2023, BALYO received investment from Danone Group for the manufacturing of "REACHY" robot forklifts which can be used across different industries along with the increased indoor & outdoor applications. Similarly, in September, 2021, Hyster-yale materials handling, inc., with Association for Advancing Automation (A3) developed advance automation technology. As a member of A3, Hyster continues to innovate robotic lift trucks, which include a robotic tow tractor, end rider, counterbalanced stacker, and reach truck.

In addition, countries across the globe has created an infrastructure towards the adoption of automation in vehicles and other relevant sectors which has also created an increased traction of AGVs across the globe. For instance, The U.S. started integrating automation in warehouses for the retail sector. In addition, radical growth in the e-commerce segment of the retail sector in U.S. has increased the demand for autonomous forklift in warehouses. Innovative forklift applications involve unmanned operation are being increasingly explored for high-risk work environments, such as those in the military across the U.S region. Moreover, growth in collaborations and mergers between market players in the country to enhance technologies is expected to fuel growth of the autonomous forklift market. For instance, Nestle, DHL and Walmart are among the high-profile businesses to have already adopted the VisionNav driverless truck system, while many small and medium sized forklift users are also benefiting from the solution.

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Similarly, with the rising interest in automation technologies, Europe is expected to occupy one of the major shares of the autonomous forklift market. Europe has been one of the most developed markets in terms of warehouse and material handling automation installation. High labor costs, a lack of space, and strict worker safety regulations are just a few of the key issues driving automation technology adoption in the European material handling ecosystem. Moreover, the growth of the regional market is primarily driven by increase in demand for material handling equipment by incumbents of the manufacturing industry. In addition, growth in adoption of Industry 4.0 technologies is another factor, which propels growth of the autonomous forklift market in Europe. Moreover, the region is involved in high industrial activity, especially in the automotive sector, which increases demand for autonomous forklift in the region. For instance, in January 2022, VisionNav Robotics announced that it is bringing its range of fully automated, vision-guided forklift trucks and intelligent operating systems to the European market.

In addition, the market is supplemented by numerous factors such as surging demand for automation solution in various industries, reduction of labor cost in organizations, and increase in safety, accuracy & productivity which has creates a wider scope for the growth of the market across the globe. However, lack in flexibility of autonomous forklift and high initial investment

cost hamper the growth of the market. On the contrary, growth in e-commerce industry and incorporation of industry 4.0. to foster growth are the major factors that are expected to provide lucrative opportunities for the market growth during the forecast period.

Moreover, the market is studied across numerous segments such as tonnage, navigation technology, end-use, application and region. By tonnage, the market is classified into below 5 Tons, 5-10 Tons, and above 10 Tons. On the basis of navigation technology, it is segregated into laser, vision, optical tape, magnetic and inductive guidance. Depending on end-use, it is classified into retail & wholesale, logistics, automotive, food industry and others. By application, the market is classified into indoor and outdoor. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By tonnage, the below 5 tons segment is projected to dominate the global market in terms of growth rate.

By navigation technology, the vision segment is projected to dominate the global autonomous forklift market in terms of growth rate.

By end use, the food industry segment is projected to dominate the global market in terms of growth rate.

By application, the outdoor segment is projected to dominate the global market in terms of growth rate.

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David Correa

Allied Market Research

+1 800-792-5285

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