

Telescopic Boom Forklift Truck Market Process Analysis to Reach \$7.33 billion by 2031 | Says AMR

Global Telescopic Boom Forklift Truck Market Expected to Reach \$7.33 Billion by 2031

WILMINGTON, DE, UNITED STATES, November 4, 2024 /EINPresswire.com/ -- Telescopic boom forklift is a mobile machine widely used for agricultural and industrial purposes. A telescopic boom can extend forward and upward from the vehicle, more like a crane than a forklift. Telescopic boom forklifts come in a variety of models and can be configured depending on load capacity to handle light and heavy loads. The [global telescopic boom forklift truck market](#) size was valued at \$3.41 billion in 2021, and is estimated to reach \$7.33 billion by 2031, growing at a CAGR of 7.7% from 2022 to 2031.

Rise in automation in industries to enhance the productivity is major factor anticipated to fuel the demand for telescopic boom forklift truck. In addition, industries are adopting Industry 4.0, which aims at increasing the productivity. This market trend is expected to surge the demand for telescopic boom forklift truck. In addition, rise in heavy construction such as residential & non-residential buildings, bridges, roads & highways, and airports is expected to fuel the telescopic boom forklift truck market growth during the forecast period.

In addition, a major advantage of the telescopic boom forklift truck is its extendable arm or boom. This feature gives it a dual functionality to operate as a forklift, which can be used to remove pallets from narrow & tight spaces, and can be used as a crane that can place loads on rooftops or other high places. Such factor is expected to boost the demand for telescopic boom forklift truck.

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Driving Demands:

Major players are adopting product launch and acquisition as key strategies to sustain the competition and improve the product portfolio. For instance, in May 2022, Caterpillar launched new project for developing combined heat and power system. This launch is expected to bring product innovation by energy-efficient utilization of resources.

Asia-Pacific accounted for the highest share in global telescopic boom forklift truck market share in 2021, owing to rise in urbanization and growth of construction sector.

Key Players:

The key players that operating in the telescopic boom forklift truck market are Terex Corporation, Caterpillar, J C Bamford Excavators Ltd., JLG Industries, Manitou Group, Wacker Neuson SE, Liebherr-International AG, DIECI Srl, Merlo S.p.A., Linamar Corporation.

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Key Segments:

By End-user industry:

Construction

Utility

Logistics & transportation

Others

By Lift height

20 feet to 50 feet

50 feet to 70 feet

Above 70 feet

Less than 20 feet

By Power source

Electric

Fuel

Hybrid

KEY FINDINGS OF THE STUDY:

The report provides an extensive analysis of the current and emerging global telescopic boom forklift truck market trends and dynamics.

Depending on power source, the fuel segment has dominated the telescopic boom forklift truck market, in terms of revenue in 2021.

By end-user industry, the construction segment has registered the highest revenue in 2021.

Asia-Pacific is projected to register the highest growth rate during the forecast period.

The key players within the global telescopic boom forklift truck market are profiled in this report, and their strategies are analyzed thoroughly, which help understand competitive outlook of the industry.

Telescopic boom forklift truck market forecast analysis from 2022 to 2031 is included in the report.

In-depth global telescopic boom forklift truck market analysis is conducted by making estimations for the key segments between 2022 and 2031.

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