Electric Forklift Truck Market to Reach $146.5 Billion, Globally, by 2033 at 10.2% CAGR

Increasing vehicle thefts and government initiatives for enhanced security are key drivers boosting the growth of the electric forklift truck market.

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WILMINGTON, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- According to the report, the electric forklift truck market size was valued at $56.1 billion in 2023, and is estimated to reach $146.5 billion by 2033, growing at a CAGR of 10.2% from 2024 to 2033.

Drivers include stringent environmental regulations pushing for lower emissions and cleaner operations, alongside the operational cost savings associated with electric vehicles compared to traditional internal combustion engine forklifts. Technological advancements in battery technology are enhancing the performance and efficiency of electric forklifts, making them increasingly attractive to industries aiming for sustainable logistics solutions.

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However, restraints such as the higher upfront costs of electric forklifts and concerns over battery charging infrastructure pose challenges to widespread adoption. Opportunities lie in expanding applications across various industries, including manufacturing, logistics, and warehousing, as well as innovations in battery technology and charging solutions that can further improve efficiency and reduce operational costs over long term.

Segment Highlights

By product type, the electric pallet jacks and stackers segment dominated the market in 2023. This was due to its extensive use in warehouses and distribution centers for tasks such as unloading and horizontal transportation of goods. Meanwhile, the electric counterbalance forklift segment is expected to grow at a significant rate. This is due to the versatility offered by the segment in handling various load sizes and operational efficiency in both indoor and outdoor applications, driven by advancements in battery technology and ergonomics.

By battery type, the lead-acid battery segment dominated the market in 2023. This was due to its ability to withstand harsh working conditions, lower upfront costs, and long-term viability for heavy-duty applications in various industries such as manufacturing and warehousing. Meanwhile, the lithium-ion battery is expected to grow at a significant rate. This is due to the lower maintenance requirement, and the increasing investments in energy infrastructure by governments.

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Based on load capacity, the load capacity between 5-15 tons dominated the market in 2023. This is because forklifts are widely utilized for handling a variety of materials such as pallets, steel, and bricks, making them highly efficient for both indoor and outdoor use across various industries. Meanwhile, the load capacity between 0-5 tons is expected to grow at a significant rate. This is due to its versatility and efficiency in handling smaller loads, especially in confined spaces such as small warehouses and efficient handling systems in retail warehouses, where electric forklifts are being increasingly utilized to enhance operational efficiency and meet the demands of rapid order fulfillment.

Regional Outlook

By region, Europe dominated the market in 2023, due to stringent environmental regulations and government incentives promoting the adoption of electric vehicles across industries. Countries such as Germany, France, and the Netherlands are leading in terms of electric forklift truck deployment, driven by strong environmental policies and a focus on reducing carbon footprints. Meanwhile, Asia-Pacific is expected to experience significant growth in the electric forklift truck market. This growth is propelled by expanding manufacturing sectors, increasing logistics activities, and rising awareness of environmental sustainability in countries such as China, Japan, and India.

Major Industry Players: -

Robert Bosch

Toyota Material Handling (Japan)

Godrej & Boyce (India)

Mitsubishi Logisnext (Japan)

Komatsu Limited (Japan)

Hangcha Group Co. Ltd. (China)

Anhui Heli Company Limited (China)

EP Equipment (China)

BYD Company Limited (China)

Doosan Industrial Vehicle (South Korea)

Hyundai Heavy Industries (South Korea)

Lonking Holdings Limited (China)

Heli Forklift Co. Limited (China)

Tailift Co. Limited (Taiwan) .

Crown Equipment Corporation (U.S.)

Hyster Yale Materials Handling (U.S.)

Clark Material Handling International (U.S.)

Cascade Corporation (U.S.)

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The report provides a detailed analysis of these key players in the global electric forklift truck market. These players have adopted different strategies such as new product launch, and other strategies to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Recent Developments:

In January 2022, Toyota material handling launched 22 new electric forklifts as part of the company's growing portfolio of world-class material handling products and solutions. Toyota Material Handling (TMH) is elevating its position as the industry's most innovative manufacturer of material handling products and warehousing solutions.

As per the article published by Recycling Product News on August 24, 2021, Komatsu launched the new FH100-160-1 series of forklifts that integrate components and technology from the company's wheel loaders, bulldozers and excavators, making them ideal for high cycle and heavy load applications. The hydrostatic drive system allows FH100-160 forklifts to shuttle continuously with virtually no wear on drive and brake components, meaning more uptime and reduced maintenance costs, leading to better performance than traditional torque converter systems.

In October 2023, Heli launched the first 4-5 tons hydrogen fuel cell forklift in Shanghai. It is the first hydrogen-powered forklift of this tonnage class in China. This fuel cell forklift is an essential member of hydrogen-powered forklifts developed by Anhui Heli Co., Ltd. The fuel cell system power is up to 25kW, the peak power is 55kW, and the performance is advanced internationally. The hydrogen-powered forklift is safe, efficient, maintenance-free, long-life, and adaptable to both high and low temperatures.

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