

Global Forklift Market Set For 12.7% Growth, Reaching \$103.02 Billion By 2028

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Forklift Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Changes Are Expected In The Forklift Market In The Historic Period?



The forklift market size is expected to see rapid growth in the next few years. It will grow to \$103.02 billion in 2028 at a compound annual growth rate (CAGR) of 12.7%”

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The forklift market size has grown rapidly in recent years. It will grow from \$56.74 billion in 2023 to \$63.85 billion in 2024 at a compound annual growth rate CAGR of 12.5%. The growth in the historic period can be attributed to the increasing adoption of electric forklifts, the rising focus on net zero emissions, the rising need for improving energy efficiency, and the adoption of lithium battery-powered electric forklifts. In addition, the expansion of the construction industry significantly contributes to this growth.

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What Is The Growth Projection Of The Forklift Market?

The forklift market size is expected to see rapid growth in the next few years. It will grow to \$103.02 billion in 2028 at a compound annual growth rate CAGR of 12.7%. The growth in the forecast period can be attributed to the growing e-commerce industry, growing demand for automated and lean warehouses, increasing investments in infrastructure development,

challenging terrain and transportation of heavy construction supplies, and expansion of large building projects. Major trends in the forecast period include rapidly growing technological advancements, modular solutions to optimize customer productivity, demand for connected forklift trucks to uplift the industry, product innovations, and integrating automation and robotics.

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What Is Driving Growth In The Forklift Market?

The rising demand for e-commerce is expected to propel the growth of the forklift market going forward. E-commerce, short for electronic commerce, refers to the buying and selling of goods and services over the Internet. The demand for e-commerce is due to mobile technology, digital marketing, logistics, and supply chain management advances, AI to personalize the buying experience, and buy-now-pay-later services. Forklifts enhance e-commerce operations by improving inventory management, speeding up order fulfillment, and optimizing warehouse layouts while increasing safety and cost efficiency. Their versatility and efficiency are crucial to meeting the high demands and fast-paced nature of the e-commerce industry.

Which Are The Key Players In The Forklift Market?

Major companies operating in the forklift market are Caterpillar Inc., Toyota Industries Corporation, Komatsu Ltd., Anhui Heli Co. Ltd., Kion Group AG, TCM Corporation, Noblelift Intelligent Equipment Co. Ltd., Jungheinrich AG, Mitsubishi Logisnext Co. Ltd., Hyster-Yale Inc., Crown Equipment Corporation, Hangcha Group Co. Ltd, Manitou Group, Doosan Group, Hydrauliska Industri AB, The Raymond Corporation, Action Construction Equipment Ltd., Linde Material Handling Ltd., AUSA, Clark Material Handling Company, Conger Industries Inc.

What Are The Emerging Trends In The Forklift Market?

Major companies operating in the forklift market are focusing on developing innovative technology, such as autonomous and remote-controlled forklift technology, to enhance operational efficiency, reduce labor costs, and improve safety in warehouses and industrial settings. Autonomous and remote-controlled forklift technology refers to advanced systems and innovations in material handling that enable forklifts to operate with minimal or no direct human intervention, enhancing efficiency, safety, and cost-effectiveness.

Market Segmentation Of The Forklift Market

[The forklift market covered in this report is segmented –](#)

1 By Propulsion: Electric, Internal Combustion Engine

2 By Fuel Type: Gasoline And Compressed Natural Gas CNG And liquefied Petroleum Gas LPG, Diesel, Battery-Electric

3 By Class: Class 1, Class 2, Class 3, Class 4 Or 5

4 By Tonnage: Below 5 Ton, 5 Ton - 10 Ton, 11 Ton – 36 Ton, Above 36 Ton

5 By Application: Freight And Logistics, Wholesale And Retail Distribution, Manufacturing, Other Applications

Which Region Is Leading The Forklift Market?

Asia-Pacific was the largest region in the forklift market in 2023. North America is expected to be the fastest-growing region in the market going forward. The regions covered in the forklift market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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Americas +1 3156230293

Asia +44 2071930708

Europe +44 2071930708

Email us at info@tbrc.info

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Oliver Guirdham
The Business Research Company
+44 20 7193 0708

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