

# In-Depth Analysis Of The Global Forklift Truck Market: Key Drivers, Trends, Growth Opportunities, And Forecast 2025-2034

*The Business Research Company's Forklift Truck Global Market Report 2025 – Market Size, Trends, And Forecast 2025-2034*

LONDON, GREATER LONDON, UNITED KINGDOM, February 3, 2025

[/Einpresswire.com/](https://www.einpresswire.com/) -- The forklift truck market has experienced significant

growth in recent years. It is projected to expand from \$68.53 billion in 2024 to \$75.17 billion in 2025, at a compound annual growth rate (CAGR) of 9.7%. The growth in the past period can be attributed to the rise in manufacturing and construction sectors, expansion of warehouse and logistics operations, increased use of forklift trucks for material handling, advancements in forklift technology such as electric and fuel-efficient models, and the growing demand driven by e-commerce.



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How Big Is the Global Forklift Truck Market Expected to Grow, and What Is Its Annual Growth Rate?

The forklift truck market is anticipated to experience significant growth in the coming years, reaching \$119.73 billion by 2029, at a compound annual growth rate (CAGR) of 12.3%. This growth is driven by the rising demand for electric forklift trucks to promote environmental

sustainability, the integration of IoT and telematics for improved forklift fleet management, expansion of the e-commerce industry with an emphasis on automated material handling, adoption of hydrogen fuel cell technology for cleaner energy in forklifts, and the growth of construction and infrastructure projects.

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What Is Driving the Growth of the Forklift Truck Market?



The expanding construction industry is likely to drive the growth of the forklift truck market in the future. Construction involves the building of various structures, including residential, commercial, industrial, institutional, and infrastructure projects. Forklift trucks are used in the construction sector for tasks like unloading pallets of materials such as blocks, bricks, steel joists, and other construction equipment, particularly for transporting them from delivery trucks to the construction site.

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Which Leading Companies Are Driving The Growth Of The Forklift Truck Market Share?

Major companies operating in the forklift truck market include Anhui HELI Co. Ltd., Crown Equipment Corporation, Godrej & Boyce Mfg. Co. Ltd., Hangcha Group Co. Ltd.

What Are The Key Trends Driving The Growth Of The Forklift Truck Market Size?

Innovative product developments have become a key trend gaining traction in the forklift truck market. Leading companies in the sector are concentrating on creating new technological advancements to expand their market presence.

How Is the Global Forklift Truck Market Segmented?

The forklift truck market covered in this report is segmented –

- 1) By Product Type: Counterbalance, Warehouse
- 2) By Technology: Electric Power, Internal Combustion Engine
- 3) By Class: Class I, Class II, Class III, Class IV, Class V
- 4) By End-User: Retail and Wholesale, Logistics, Automotive, Food Industry, Other End Users

Subsegments:

- 1) By Counterbalance Forklifts: Electric Counterbalance Forklifts, Internal Combustion Counterbalance Forklifts
- 2) By Warehouse Forklifts: Reach Trucks, Pallet Jacks, Order Pickers, Stackers

The Leading Region in the Forklift Truck Market is:

Asia-Pacific was the largest region in the forklift truck market in 2024. The regions covered in the forklift truck market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa

What Is the Forklift Truck Market?

A forklift truck is an industrial vehicle powered by a motor, featuring a compact frame with a front-facing lift system for carrying and lifting loads. These trucks are designed to move objects over short distances. Forklifts come in various models based on their load capacity and specific usage needs, and depending on the type, they may or may not require an operator.

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