

# Forklift Truck Market Poised for Growth, Expected to Hit USD 106.4 Billion by 2032 | SNS Insider

*Forklift Truck Market is growing with e-commerce, warehouse automation, and tech advancements enhancing efficiency & safety in logistics and material handling.*

AUSTIN, TX, UNITED STATES, February 14, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Forklift Truck Market](#) Size was valued at USD 58.86 Billion in 2023 and is now anticipated to grow to USD 106.4 Billion by 2032, displaying a compound annual growth rate (CAGR) of 6.8% during the forecast Period 2024-2032. Growing demand for automation in material handling and the rapid expansion of e-commerce industries are driving the Forklift Truck Market. With increased focus on efficiency, productivity, and reducing operational costs, businesses are turning to forklifts equipped with advanced technology to streamline their operations.



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## Key Players:

- Toyota Industries Corporation: (Toyota 8FG Series)
- Crown Equipment Corporation: (Crown FC Series)
- Kion Group AG: (Linde H80-H150)
- Hyster-Yale Materials Handling Inc.: (Hyster H50FT)
- Hyundai Heavy Industries: (Hyundai 25B-9)
- Mitsubishi Nichiyu Forklift Co., Ltd: (Mitsubishi FBC20-25N)
- Jungheinrich AG: (Jungheinrich EFG 430)
- Doosan Industrial Vehicle: (Doosan D25S-7)
- Hangcha Group: (Hangcha CPD30)

- Komatsu Ltd.: (Komatsu FG25T-16)
- Godrej & Boyce Manufacturing: (Godrej GBL 70)
- Clark Material Handling Company: (Clark C40-60 Series)
- Yale Materials Handling Corporation: (Yale GP050-070VX)
- Linde Material Handling: (Linde E35-E50)
- Nissan Forklift Corporation: (Nissan G25)
- Baoli Forklift: (Baoli KBG 20)
- Linde AG: (Linde R14 - R20)
- Manitou Group: (Manitou M Series)
- TCM Corporation: (TCM FHG Series)
- Caterpillar Inc.: (Cat GC Series)

## Market Insights: Forklift Segment Leadership by Product, Technology, Application, and Capacity in 2023

**By Product:** The Counterbalance segment dominated with a market share over 62% in 2023, due to its versatility and wide applicability across various industries. These forklifts are equipped with a rear weight to counterbalance the load lifted at the front, offering stability and making them suitable for handling heavy loads in confined spaces.

**By Technology:** Electric forklifts led the market with a share of approximately 67.12% in 2023. The increasing shift towards electric vehicles, along with advancements in lithium-ion battery technology, has made electric forklifts a popular choice. They are seen as more eco-friendly alternatives compared to internal combustion engine (ICE) forklifts, requiring less maintenance and offering higher operational efficiency.

**By Application:** The Retail & Wholesale segment accounted for over 32% of the market share in 2023. As e-commerce continues to grow, businesses are increasingly relying on forklifts for handling large volumes of goods in warehouses and distribution centers. Forklifts are essential for efficient loading, unloading, and transporting inventory, enabling retailers to meet the demands of the market.

**By Capacity:** The above 5 tons capacity segment dominated with a share of around 63.06% in 2023. Industries such as manufacturing, logistics, and construction are driving the demand for high-capacity forklifts to handle heavy loads. The growing need for automation and heavy lifting equipment in expanding businesses is expected to keep this segment growing.

## Asia-Pacific Leads Forklift Truck Market with Over 42% Share in 2023, Driven by Automation and E-commerce Growth

The Asia-Pacific region dominated with a market share of over 42.4% in 2023. This dominance is driven by the rapid adoption of automation, particularly in countries like China, Japan, and South Korea. These nations are investing heavily in advanced material handling solutions to optimize

supply chains, enhance productivity, and reduce operational costs. Additionally, the surge in e-commerce activities has created a substantial need for forklifts that can handle goods efficiently in large warehouses. Industrial activities, particularly in automotive, metal, and machinery manufacturing, are also contributing to the rising demand for forklift trucks in the region.

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#### Recent Developments:

- In April 2023: Hangcha Group opened its new headquarters in Mexico, named Montacargas Hangcha de Mexico S de RL de CV. The move is part of the company's strategy to expand its offerings in the overseas market, particularly in North America.
- In May 2023: The Raymond Corporation, a part of Toyota Industries Corporation, introduced electric forklifts designed for outdoor applications. These new models, with capacities of 4,000 and 11,000 pounds, offer enhanced performance and eco-friendly handling solutions. This launch aims to address the growing demand for sustainable and efficient forklifts in outdoor settings.

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