Industrial Vehicles Market Poised to Reach $76.45 Billion by 2031, Driven by Automation & Logistics Boom

The surge in demand for industrial vehicles in various industries and the increase in demand for electric forklifts drive the growth of the market.

Industrial Vehicle Market Growth

OREGON, DE, UNITED STATES, March 9, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Industrial Vehicle Market," The industrial vehicle market was valued at $45.1 billion in 2021, and is estimated to reach $76.5 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.

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Prime determinants of growth

A surge in demand for industrial vehicles in various industries, reduction of labor costs in organizations, and production of hydrogen fuel cell forklifts are the major factors that propel the industrial vehicles market growth. However, the increase in safety issues related to forklift trucks and other industrial vehicles, and high initial investment and installation costs are the major factors that hamper the growth of the market. Moreover, the rise in demand for autonomous industrial vehicles, incorporation of industry 4.0., and rise in demand for battery-operated industrial vehicles are the factors expected to offer growth opportunities during the forecast period.

Moreover, the rise in the adoption of industrial robots in automotive, e-commerce, food & beverages, and pharmaceuticals & healthcare industries in emerging economies such as China, India, and South Korea contributes to the growth of the industrial vehicles market in the region. For instance, in October 2019, HRG (HIT Robot Group) launched its new industrial vehicles, which integrate simultaneous localization and mapping (SLAM) to move on floors of industries or facilities at South China International Intelligent Manufacturing, Advanced Electronics, and Laser technology (LEAP) Expo.

Leading Market Players: -

Anhui Heli Co., Ltd.
Cargotec Corporation
CLARK MATERIAL HANDLING
Crown Equipment Corporation
Hangcha Forklift
Jungheinrich AG
Kion Group AG
Komatsu Ltd.
Mitsubishi Logisnext Co., Ltd.
Toyota Industries Corporation

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Growing uses of ICE engines in towing applications and increasing demand for ICE container handles in the warehouse and material handling divisions are expected to propel the demand for the segment in the forecast years. For instance, in April 2022, Clark launched a new diesel forklift series, the L-series with load capacities from 2000 to 3300 kg for a wide range of indoor and outdoor applications, such as logistics, distribution, and manufacturing. The L-Series is designed for markets in the Middle East and Africa.

Moreover, the growing need for safer and more efficient drive systems is driving the development and adoption of semi-autonomous and autonomous industrial vehicles. In addition, semi-autonomous driving offers greater driving control and driver safety and offers promising growth opportunities. For instance, in April 2019, Hyster-Yale Group, Inc. collaborated with Honeywell to develop a new line of industry-first pallet trucks controlled by voice technology. These new semi-autonomous lift trucks will be equipped to seamlessly integrate with the Honeywell Vocollect voice solution, an industry-leading system that helps workers improve accuracy and productivity through voice interactions. In addition, a self-driving forklift is a computer-enabled system integrated with artificial intelligence that takes real-time decisions about material handling & picking and can move around obstacles and workers safely, these features help to reduce accidents in the workplace. However, autonomous vehicles and mobile robots enhance the precision and agility of regular industrial tasks, especially in warehousing & industrial environments.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global Industrial vehicles market, and is likely to dominate the market during the forecast period. The rise in the adoption of industrial robots in automotive, e-commerce, food & beverages, and pharmaceuticals & healthcare industries in emerging economies such as China, India, and South Korea contributes to the growth of the industrial vehicles market in the region. Moreover, the same region is expected to witness the fastest CAGR of 6.3% from 2022 to 2031.

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KEY FINDINGS OF THE STUDY

By drive type, the ICE segment is anticipated to exhibit significant growth in the near future.
By Level of autonomy, the non/semi-autonomous system segment is anticipated to exhibit significant growth in the near future.
By application, the manufacturing segment is anticipated to exhibit significant growth in the near future.
By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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