

Expanding Forklift Truck Market in North America – Growth from \$12.15 Billion to \$27.81 Billion by 2032 with 8.9% CAGR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, March 11, 2025 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[North America Forklift Truck Market](#) by Power Source, Class, and End Use: Regional Opportunity Analysis and Industry Forecast, 2023-2032," The North America forklift truck market size was valued at \$12.15 billion in 2022, and is projected to reach \$27.81 billion by 2032, registering a CAGR of 8.9% from 2023 to 2032.

By country, U.S. dominates the market presently, followed by Canada & Mexico. However, Mexico dominated the North America forklift truck market in 2022 in terms of growth rate during the forecast period.

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Leading forklift manufacturers are introducing the new range of IC engine powered with advanced and innovative features. For instance, Crown Equipment, one of the largest forklift manufacturers has introduced diesel option to its Crown C-5 Series. In addition, new Crown C-5 diesel forklift has lifting capacity of 5,000- and 6,500-lb and comes with 2.5-liter industrial engine. Thus, introduction of internal combustion engine powered forklifts with added features provides a remarkable growth opportunity for the players operating in the forklift market. Top players operating in the North America forklift truck market are partnering for the development of electric powered versions of forklifts. For instance, in April, 2023, Crown Equipment Corporation launched SP 1500 Series of high-level order pickers across Europe. The product offers a speed of 12 Km/h and can reach a height of 11.2 meters and can carry up to 1.25 tons. The product launch helps the company to attract customers with new and advanced technology.

Class 1 trucks are versatile in nature and equipped with cushion or pneumatic tires. Cushion tire forklift trucks are designed for indoor use on smooth floors, whereas pneumatic tire models are used in dry outdoor applications. Class 1 vehicles are powered by industrial batteries and use transistor motor controllers to control travel and hoist functions. These trucks are mainly found in dockyards from loading dock segment to the storage facility section and are generally applicable where air quality needs to be considered. Expansion of e-commerce business is the major factor driving the growth of the [electric motor](#) rider truck market. E-commerce business is

on a continuous rise in the developed countries such as the U.S. and Canada owing to increase in industrialization and urbanization.

Class 2 forklift trucks, known as electric motor narrow aisle trucks, include reach and deep (double) reach trucks as well as order selector trucks, which are also known as “order pickers” or “cherry pickers.” Order selector operators ride up and down with the load, secured to the truck using a belt and tether system. Other narrow aisle trucks include stand up straddles, swing masts, side loaders, and turret trucks. Rise in demand for commodities worldwide and increase in warehouse space drive the market for electric motor narrow aisle trucks. Moreover, expansion across North America countries, is expected to present various opportunities for the growth of this segment. Trend of stocking up of inventory to meet the public demand and cost efficiency is the major factor that drives the growth of the electric propelled forklift truck segment. In addition, increase in number of warehouses of industries is expected to provide various opportunities for the market growth.

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Forklift trucks are efficient, highly productive trucks that are ideal for the rapidly evolving wholesale & retail sector. These trucks are customized and equipped with a range of options to meet the growing needs of the retailers. They assist in the production of AC motors, controllers, and related software as a combined system. The design efficiency of forklifts is ideal for the wholesale industry, which allows more goods per hours to be moved from a single battery charge. In addition, resources managed in logistics include physical items such as food, materials, animals, equipment, and liquids; and abstract items, such as time and information. Logistics area includes operations such as production, labor, equipment, and regulatory cost, which also affect the core of the mining and warehouse industries. Forklifts that are used for the handling of goods in the logistics industry are included in this segment.

Developments in the e-commerce business drive the growth of the North America forklift truck market. In addition, rise in investments in the infrastructure industry is anticipated to propel the growth of the market. However, increase in safety issues related to forklift trucks hampers the growth of the forklift truck market. Furthermore, production of hydrogen fuel cell forklifts and development of autonomous forklift trucks offer remarkable growth opportunity for the players operating in the forklift truck industry across North America.

On the basis of power source, the electric powered segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of class, the others segment is anticipated to exhibit a remarkable growth during the forecast period.

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On the basis of end use, the Automotive segment is anticipated to exhibit a remarkable growth during the forecast period.

On the basis of country, Mexico is the fastest growing region, followed by Canada.

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The key players analyzed in this North America forklift truck market report are Crown Equipment Corporation, Hyster-Yale Material Handling, Inc., Kion Group AG, Komatsu Ltd., Mitsubishi Logisnext Co., Ltd., Toyota Industries Corporation, Caterpillar Inc., CLARK, Vallee and Taylor Group of Companies.

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