

Forklift Truck Market Growth : Valued at USD 46.1 billion in 2023, Reaching USD 89.8 billion by 2033 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, June 27, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Forklift Truck Market](#)," The forklift truck market size was valued at \$46.1 billion in 2023, and is estimated to reach \$89.8 billion by 2033, growing at a CAGR of 7.1% from 2024 to 2033.



Forklifts trucks are industrial vehicles designed to lift, move, and transport heavy materials over short distances.

Forklift trucks are equipped with pronged platform, known as forks, which are used to lift products in warehouses, manufacturing facilities, construction sites, and logistics centers. Forklift trucks are used for material handling and are essential for maintaining efficient operations in industries, warehouses, and logistics centers.

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The [forklift truck industry](#) is segmented into power source, class, load capacity, end user, and region. On the basis of power source, the market is analyzed into ICE powered and electric powered. By class, the market is segregated into class 1, class 2, class 3, class 4, class 5, and others. On the basis of load capacity, the market is segmented into below 5 ton, 5-15 ton, and above 16 ton. By end user, the market is segmented into industrial, construction, and manufacturing. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, Middle East and Africa, and Latin America.

The forklift truck market growth is driven by growth in the e-commerce sector, growth of the manufacturing industry, and rapid industrialization globally. On the contrary, growing advancement in the EV industry, and growing advancement in the forklift industry are

anticipated to offer lucrative growth opportunities for the market. However, factors such as limited charging infrastructure for electric forklift and regulatory challenges are anticipated to hinder the growth of the forklift truck market share.

In addition, the forklift truck market forecast is highly competitive, with several key players dominating the industry. Prominent manufacturers focus on innovation, product differentiation, and strategic partnerships to maintain their market positions. Market leaders include companies such as Toyota Industries Corporation, Mitsubishi Forklift Trucks, Caterpillar, Godrej & Boyce Mfg. Co. Ltd., Hyundai Material Handling, Anhui Heli Co., Ltd., Komatsu, Clark Equipment, Crown Equipment Corporation, and Jungheinrich AG.

For more information on the forklift truck market, visit our website: <https://www.alliedmarketresearch.com/forklift-truck-market/purchase-options>

In recent years, rapid growth of the manufacturing industry majorly due to increase in globalization, technological advancement in the electric vehicle technology, and increase in demand for consumer durable, and electronics product, is driving the market for forklift trucks. Similarly, integration of the industry 4.0 technology and increased use of big data, cloud computing and internet of things in the development of smart factories have helped in enhancing the production in smart factories.

However, limited charging infrastructure for electric forklifts poses a significant barrier to the growth of the forklift truck market during the forecast period. Majority of warehouses and manufacturing facilities operate in 24/7 environment. However, due to limited charging infrastructure, electric forklifts cannot be charged quickly or require extended downtime due to lack of accessible chargers, thus negatively impacting the productivity in logistics centers. Furthermore, the installation of charging stations especially fast chargers requires a significant upfront cost to install and maintain. . In addition, the EV technology is still in its development phase and due to the limited range of electric forklift companies tend to switch to traditional ICE forklifts for use in warehouses. Thus, the limited charging infrastructure and limited range of electric forklift are hindering the growth of the fork lift market.

On September 5, 2024, Toyota Material Handling Japan, a division of Toyota Industries Corporation, announced its strategic investment initiative in Gideon, a Croatia based industrial automation company for new vision based automated vehicle solutions. In addition, Gideon develops and offers modern technologies for autonomous mobile robotics for automating specific processes in warehouse and manufacturing environments. The strategic partnership and investment are forecast to create possibilities to simplify automated vehicle systems through standardization, reduced deployment times and increasing flexibility, adaptability, and scalability.

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By power source, the electric powered forklift segment is anticipated to exhibit significant growth in the forklift truck market analysis in the near future.

By class, the class 1 segment is anticipated to exhibit significant growth in the forklift truck industry in the near future.

By load capacity, the below 5 tons segment is anticipated to exhibit significant growth in the forklift truck market size in the near future.

By end user, the construction segment is anticipated to exhibit significant growth in the forklift truck market in the near future.

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David Correa

Allied Market Research

+ 1800-792-5285

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