

Forklift Truck Market Size, Share & Trends Analysis Report By Product

The Business Research Company's Forklift Truck Market Size, Share & Trends Analysis Report By Product

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What Is The Forklift Truck Market Size And Growth?

The market size for forklift trucks has seen a significant increase in the past years. The market is expected to expand from \$68.53 billion in 2024 to \$74.69 billion in 2025, with a compound annual growth rate (CAGR) of 9.0%. The upward trend in the historical period can be linked to the expansion in manufacturing and construction sectors, an increase in warehouse and logistics activities, the embrace of forklift trucks for material handling needs, advancements in forklift technology such as electric and fuel-efficient models, and a surge in demand due to e-commerce.

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It will grow to \$9.0 billion in 2029 at a compound annual growth rate (CAGR) of 12.2%.”

*The Business Research
Company*

In the coming years, the forklift truck market is anticipated to undergo significant growth, escalating to a worth of \$118.3 billion in 2029, with a compound annual growth rate (CAGR) of 12.2%. The expected growth within this period can be linked to various contributing factors such as the rising demand for environment-friendly electric forklift trucks, effective forklift fleet management through IoT and telematics integration, the thriving e-commerce industry's emphasis on automated material handling, the introduction of hydrogen fuel cell technology for cleaner energy in forklifts, and increasing construction and infrastructure projects. Key future trends entail the creation of autonomous and robotic forklifts, a focus on ergonomic designs, the application of lithium-ion batteries in electric forklifts, tailored forklift designs for specific industrial tasks and applications, and the introduction of predictive maintenance technologies.

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What Are The Current Leading Growth Drivers For Forklift Truck Market?

The expansion of the construction industry is forecasted to fuel the growth of the forklift truck market. The construction sector, encompassing residential, commercial, industrial, institutional, and infrastructure projects, utilizes forklift trucks for multiple tasks. These tasks range from unloading pallets filled with blocks or bricks, handling steel joists, and transporting construction equipment and materials, primarily moving them from delivery trucks to the construction sites. For instance, Eurostat, a government agency based in Luxembourg, reported in February 2024 that the average annual construction production in the EU and the euro zone saw an increase of 0.1% and 0.2% respectively compared to 2022. Consequently, this escalating growth in the construction industry is contributing to the increasing demand in the forklift truck market.

Which Companies Are Currently Leading In The Forklift Truck Market?

Major players in the Forklift Truck include:

- Anhui HELI Co. Ltd.
- Crown Equipment Corporation
- Godrej & Boyce Mfg. Co. Ltd.
- Hangcha Group Co. Ltd.
- Hyster-Yale Materials Handling Inc.
- Jungheinrich AG
- Kion Group AG
- Komatsu Ltd.
- Mitsubishi Logisnext Co. Ltd.
- Toyota Industries Corporation

What Are The Main Trends, Positively Impacting The Growth Of Forklift Truck Market?

In the forklift truck market, the introduction of new product innovations has become a prevalent trend. To expand their market dominance, leading firms in this sector are centering their efforts on creating breakthrough technologies. For example, in 2023, Linde, an industrial gases and engineering company based in the UK, introduced the E35-E50 Series 1254 electric counterbalance forklift. This series is not only high performing, but also eco-friendly, powered by cutting-edge lithium-ion battery technology that boosts energy efficiency and minimizes charge time. With lifting capacities between 3.5 and 5.0 tonnes, these forklifts are ideal for a range of industrial uses.

How Is The 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

View the full forklift truck market report:

<https://www.thebusinessresearchcompany.com/report/forklift-truck-global-market-report>

Which Is The Dominating Region For The Forklift Truck Market?

In 2024, the leading region in the forklift truck market was Asia-Pacific. It is projected to have significant growth. The report on the forklift truck market covers various regions, which include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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