Forklift Truck Market Competition Analysis 2025: How Players Are Shaping Growth

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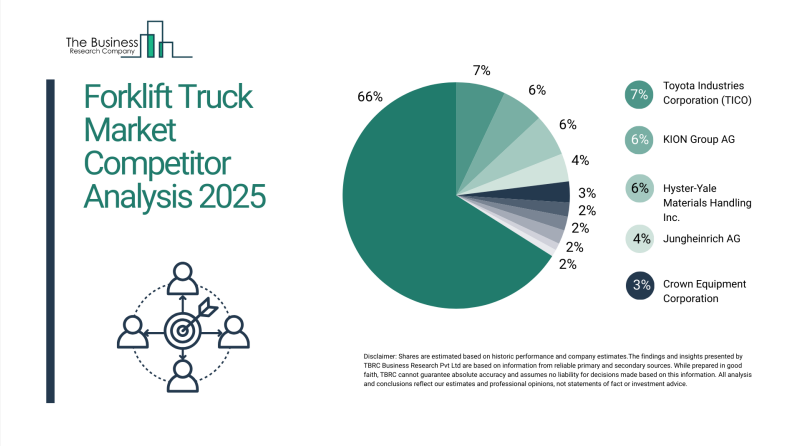

forklift truck market insights

LONDON, GREATER LONDON, UNITED KINGDOM, January 8, 2026 /EINPresswire.com/ -- "The Forklift Truck market is dominated by a mix of global industrial equipment manufacturers and specialized regional suppliers. Companies are focusing on advanced electric forklift technologies, automated material-handling solutions, and connected fleet management systems to strengthen market presence and meet evolving safety and efficiency standards. Understanding the competitive landscape is essential for stakeholders seeking growth opportunities, technological differentiation, and strategic partnerships.

> Expected to grow to $118.3 billion in 2029 at a compound annual growth rate (CAGR) of 12.2%"
>
> *The Business Research Company*

Which Market Player Is Leading the Forklift Truck Market?
According to our research, Toyota Industries Corporation (TICO) led global sales in 2024 with a 7% market share. The Materials Handling Equipment division of the company completely involved in the forklift truck market provides the development, production, sales and services for a broad range of products, from industrial vehicles cantered around a full lineup of lift trucks (0.5- to 43-ton capacities) to materials handling systems.

How Concentrated Is the Forklift Truck Market?
The market is concentrated, with the top 10 players accounting for 35% of total market revenue in 2024. This level of concentration reflects the dominance of well-established brands with extensive product portfolios, advanced technology capabilities, and global distribution networks. Toyota Industries Corporation stands as the largest competitor, followed by Kion Group AG, Hyster-Yale Materials Handling Inc, Jungheinrich AG, and Crown Equipment Corporation each

leveraging long-standing industrial expertise and diversified forklift offerings. Additional key companies such as Mitsubishi Logisnext, Doosan Corporation, Anhui HELI Co. Ltd, LiuGong Machinery Corporation, and Hangcha Group Co. Ltd. further reinforce the market's consolidation around high-volume producers with strong regional footprints. As adoption of electric forklifts, automation technologies, and intelligent fleet management systems accelerates, consolidation, strategic alliances, and vertical integration are expected to strengthen the position of major players within the global forklift truck industry.

- Leading companies include:
  - Toyota Industries Corporation (TICO) (7%)
  - Kion Group AG (6%)
  - Hyster-Yale Materials Handling Inc. (6%)
  - Jungheinrich AG (4%)
  - Crown Equipment Corporation (3%)
  - Mitsubishi Logisnext (Logisnext Group) (2%)
  - Doosan Corp. (2%)
  - Anhui HELI Co. Ltd. (2%)
  - LiuGong Machinery Corporation (1%)
  - Hangcha Group Co. Ltd. (1%)

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https://www.thebusinessresearchcompany.com/sample_request?id=7252&type=smp

Which Companies Are Leading Across Different Regions?
- North America: Mitsubishi Logisnext Americas Inc, Linde Material Handling GmbH, Clark Material Handling Company, Komatsu Forklift U.S.A, Inc, Crown Equipment Corporation, Toyota Material Handling, Inc, Big Lift LLC, Hyster Company, Hangcha Forklift Inc, The Raymond Corporation, Caterpillar Lift Trucks Hyster-Yale Group, Inc are leading companies in this region.
- Asia Pacific: Kion India Pvt. Ltd, Action Construction Equipment Ltd, HD Hyundai Construction Equipment India, Godrej & Boyce Manufacturing Company Limited, Hangcha Australia, Bobcat Company, Hangcha Group Co, Ltd, Lonking Holdings Limited, Tailift Co, Ltd, Guangxi LiuGong Machinery Co, Ltd, BYD Company Limited, Jungheinrich AG, SANY Group, Zowell Intelligent Forklift, Anhui Heli Co, Ltd, Komatsu Ltd, Toyota Industries Corporation, Mitsubishi Logisnext Co, Ltd, HD Hyundai Co, Ltd, and Clark Material Handling Company are leading companies in this region.
- Western Europe: KION Group AG, Jungheinrich AG, Manitou Group, Toyota Material Handling, Linde Material Handling GmbH, and Toyota Material Handling España are leading companies in this region.
- Eastern Europe: STILL GmbH, Toyota Material Handling, Jungheinrich AG, and Hangcha Group Co, Ltd are leading companies in this region.
- South America: Manitou Group, Tailift Co, Ltd, Lonking Holdings Limited, Paletrans Equipamentos Ltda, Linde Material Handling GmbH, The Raymond Corporation, Jungheinrich AG, Crown Equipment Corporation, Toyota Material Handling Mercosur, and Hangcha Brasil

Importação e Exportação Ltda are leading companies in this region.

What Are the Major Competitive Trends In the Market?
- Innovative middle-seat forklift sets new benchmark in operator comfort and efficiency is transforming customer requirements in logistics and warehousing.
- Example: PALFINGER FLM middle-seat truck-mounted forklift (March 2025) assigns design is ideal for narrow spaces, while its modular construction ensures extended uptime and reduced maintenance costs.
- These innovations raised seating position with a 360° view, enhanced weather protection and easy access to service points.

Which Strategies Are Companies Adopting to Stay Ahead?
- Launching new products and solutions to strengthen market position
- Enhancing investments in electric and energy-efficient forklift technologies
- Focusing on advanced automation and smart fleet management systems
- Leveraging connected platforms for real-time equipment monitoring and analytics

Access the detailed Forklift Truck Market report here:
https://www.thebusinessresearchcompany.com/report/forklift-truck-global-market-report

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