

Global Forklift Market Size study, by Class (Class 1, Class 2, Class 3 and Class 4/5), by Source (Internal Combustion Engine and Electric), and Regional Forecasts 2021-2027

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Abstracts

Global Forklift Market is valued approximately at USD 55.6 Million in 2020 and is anticipated to grow with a healthy growth rate of more than 12.1% over the forecast period 2021-2027. Forklift trucks are powerful, heavy-duty electric lift trucks, that are widely used to lift and transfer heavy materials, such as crates, container goods, and other such components, over a short distance, such as in warehouses. Developments in e-commerce industry, such as growing sales, opening of fulfilment centers and others are fueling demand for forklift. In July 2020, Amazon India announced the establishment of 10 new fulfilment centers in the country along with expansion of its seven buildings. After this expansion, Amazon India will have over 60 fulfilment centres in 15 Indian states. Growth in manufacturing sector is leading towards adoption of automated machines and decreasing labor work, to reach better productivity. According to Statista, gross value added of the United Kingdom's manufacturing sector was USD 235079 million in 2020, which is expected to reach USD 246967 million in 2021. Additionally, new product launches with better features are also growing the demand. In June 2020, Hyster-Yale Group Inc. launched a counterbalanced, sit-down, Class V forklift for customers seeking a practical and affordable solution. Furthermore, rapidly growing construction industry and technological advancements are expected to inject growth in the coming years. However, high maintenance cost and lack of trained operators may hinder the growth during forecast period.

Asia Pacific is leading the global market in terms of revenue among Asia Pacific, North America, Europe, Latin America, and Rest of the World, and is also expected to witness significant growth during forecast period. Rapidly growing manufacturing and

construction industry coupled with growing demand on e-commerce platforms are pushing market further towards growth in Asia Pacific.

Major market player included in this report are:

Anhui Forklift Truck Group Co., Ltd.

Crown Equipment Corporation

Doosan Corporation

Hangcha

Hyster-Yale Materials Handling, Inc.

Jungheinrich AG

KION Group AG

Komatsu Ltd.

Mitsubishi Logisnext Co., Ltd.

Toyota Industries Corporation

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Class 1

Class 2

Class 3

Class 4/5

By Origin:

Internal Combustion Engine

Electric

By Region:

North America

U.S.

Canada

Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027.

Target Audience of the Global Forklift Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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