

# Global Polyalphaolefin (PAO) Market 2023

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## Abstracts

The global electric pallet jack and stacker market is poised to achieve remarkable growth, with a projected value of USD 5.94 billion by 2029, exhibiting a robust CAGR of 4.6%. These electric pallet jacks play a pivotal role in facilitating efficient pallet movement within warehouses and distribution centers, driven by the increasing adoption of automation and mechanization in material handling processes. The market's expansion is further fueled by the pressing need for streamlined and secure practices in logistics and manufacturing operations.

The manufacturing industry's rapid expansion, coupled with a strong emphasis on faster, cost-effective, and high-quality production, has significantly contributed to the escalating demand for electric pallet jacks. Notably, North America, spearheaded by the United States and Canada, stands as a major revenue generator in this market. This can be attributed to the region's substantial investments in warehouse expansion, automation, and Internet of Things (IoT) technologies. The integration of automation and IoT solutions has revolutionized traditional warehousing and logistics methods, enhancing safety and productivity levels in these environments.

The advent of smart factories and warehouses has played a pivotal role in optimizing production processes, streamlining order processing, and ultimately enhancing customer experiences. By leveraging automated equipment, industries such as warehousing, logistics, retail, and manufacturing are poised to drive significant growth in the electric pallet jack and stacker market.

The rise of e-commerce has undeniably contributed to the surge in demand for warehousing and logistics facilities. The need for expedited one-day delivery services has necessitated the establishment of additional warehouses, thereby bolstering the electric pallet jack and stacker market. These electric pallet stackers and jacks have emerged as preferred alternatives to forklifts within warehouses, effectively meeting the

demands of rapid delivery requirements.

### Market Segmentation

The market is segmented based on various factors, including product, type, battery, load capacity, end-user, and geography.

#### Segmentation by Product

Electric Pallet Jack

Electric Pallet Stacker - Electric Straddle Pallet Stacker, Electric Counterbalanced Pallet Stacker

#### Segmentation by Type

Operator Driven – Walkie, Ride-on

Self-Driven

#### Segmentation by Battery

Lead-Acid

Lithium-Ion

#### Segmentation by Load Capacity

Between 1000-2000 KG

Above 2000 KG

Below 1000 KG

#### Segmentation by End-User

Warehousing & Logistics

Food & Beverages (F&B)

Healthcare

Others

#### Segmentation by Geography

North America – US, Canada

Europe – Germany, France, UK, Italy, Spain

Asia-Pacific - China, Japan, India, South Korea, Australia

Latin America - Brazil, Mexico

Middle East & Africa – South Africa, Saudi Arabia, UAE

Electric pallet jacks and stackers are essential materials handling equipment used for pallet transportation and stacking in warehouses, distribution centers, and

manufacturing facilities. In 2022, the electric pallet jack segment dominated the market with a 68.6% market share. These jacks reduce manual labor, enhance production flow, and minimize errors. They find applications in various industries such as warehouses & logistics, supermarkets/retail, and food & beverages. The electric pallet stacker segment includes electric straddle and counterbalanced types, driven by technological advancements and the demand for automation. Operator-driven equipment dominates the market, used for moving and stacking pallets in warehouses and manufacturing facilities. The demand for these units is driven by the desire for improved efficiency and productivity. Electric units offer speed, agility, and smooth operation, making them suitable for noise-sensitive environments.

The lead-acid battery segment held the largest market share in 2022, but the demand is expected to decline as lithium-ion batteries offer advantages. The global lithium-ion-based electric pallet jack and stacker market is projected to grow at a CAGR of over 6.4%, leading manufacturers to focus on lithium-ion technology. The above 2000 KG load capacity segment is predicted to experience the highest growth rate, catering to heavy-duty industrial environments. These pallet jacks provide increased speed, power, efficiency, and operator comfort. They find applications in warehouses & logistics, healthcare, food & beverages, construction, and automotive industries. Warehouses & logistics generated the highest revenue in 2022, highlighting the importance of electric pallet jacks and stackers in enhancing flexibility and productivity.

In 2022, the APAC region held the largest market share, driven by industrial automation and activities in manufacturing, construction, power generation, and warehousing. Urbanization and industrialization in emerging countries like India contribute to the demand for energy-efficient equipment, including electric pallet jacks and stackers. Vendors' investments and expansions in the APAC region support market growth. Europe is expected to show stable growth, supported by government initiatives in manufacturing and the expansion of major industries. Germany and France are significant contributors to the European market. The growing e-commerce sector in Europe fuels the demand for electric pallet jacks and stackers, considering the region's diverse and digitally advanced markets.

### Competitive Landscape

The global market for electric pallet jacks and stackers is characterized by a diverse range of international and regional suppliers. As international players expand their presence, regional suppliers face challenges in competing with them in terms of quality, technology, and pricing. Major companies such as TOYOTA MATERIAL HANDLING GROUP, Jungheinrich, Hyster-Yale Materials Handling, EP Equipment, Hangcha

Forklift, and others are actively exploring global opportunities. Price competitiveness primarily drives the market, leading to intense competition among manufacturers. Some manufacturers benefit from cost advantages, including favorable currency conditions and lower labor costs. Key companies profiled in this report include Toyota Material Handling Group, Jungheinrich, Hyster-Yale Materials Handling, Crown Equipment Corporation, EP Equipment, Hangcha Forklift, Hyundai Construction Equipment, Kion Group, Doosan Corporation, Mitsubishi Logisnext, CLARK, CUBLIFT, Taizhou Zhongcai Machinery, Ravas, Anhui Heli, Maini Materials Movement, PowerHandling, Noblelift Intelligent Equipment, Eoslift USA Corporation, Big Joe Handling Systems, Ningbo Staxx Material Handling Equipment, Puma Lift Trucks, Ekko Material Handling Equipment, Apollolift, Presto Lifts, Jost's Engineering Company Limited, COMBILIFT, and Patel Material Handling Equipment.

#### Recent Industry Developments

In 2022, CLARK unveiled two AC electric walkie-pallet jacks from the Tora Max series, suitable for warehousing, manufacturing, retail, beverage, and distribution. Noteworthy features include ergonomic handles, LCD display for battery usage, and user-friendly fingertip controls.

In 2021, CLARK launched a line of lithium-ion powered material handling equipment, including a light-duty walkie pallet jack, end control rider pallet jack, walkie reach stacker, straddle stacker, counterbalanced stacker, and other models for various handling needs.

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