

Material Handling Equipment Market Size, Share & Trends Analysis Report By Product (Cranes & Lifting Equipment, Racking & Storage Equipment), By Application, By Region, And Segment Forecasts, 2022 - 2030

https://marketpublishers.com/r/M8BC276BBF2EN.html

Date: August 2022 Pages: 137 Price: US\$ 5,950.00 (Single User License) ID: M8BC276BBF2EN

Abstracts

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Material Handling Equipment Market Growth & Trends

The global material handling equipment market size is expected to reach USD 350.21 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.7% from 2022 to 2030. Growing demand for warehouse operational flexibility and supply chain transparency is anticipated to have a positive impact on industry growth. The market for material handling equipment was temporarily shut down due to the outbreak of COVID-19, resulting in the shutdown of manufacturing facilities and a slowdown in the logistics industry. The ongoing suspension of business operations has a negative effect on the growth of the industry, particularly in the industrial sector.

Small hand trucks, pallet jacks, automatic guided vehicles (AGVs), and shelves or racks are required in warehouses to locate the stock, move goods quickly, manage orders, and localize the stock. The rising demand for warehouse operational flexibility, combined with increased supply chain transparency, is anticipated to drive the global demand for these products. Ongoing automation and technological improvements in the market such as the introduction of robotic systems and conveyors and the increasing demand for automated products, such as automated guided vehicles automated conveyors, and robotic systems, are expected to boost the industry growth.



The material handling equipment enhances industrial operations, ensures timely material supply, and reduces labor requirements. In addition, increasing requirements of manufacturers for optimum resource utilization and surging concerns over warehouse downtime are expected to fuel the growth of the market. Manufacturers of the product adopt several strategies, including mergers and acquisitions and joint ventures, to enhance their market penetration. For instance, in June 2022, BEUMER Group acquired FAM Group, a supplier of conveyor systems. With this initiative, BEUMER Group strengthened its market position in the minerals and mining sectors.

Material Handling Equipment Market Report Highlights

By product, cranes and lifting equipment accounted for over 35.0% share of the global revenue in 2021 owing to its increased penetration across various enduse industries such as construction, manufacturing, and semiconductor and electronics

The e-commerce application segment accounted for the largest revenue share of over 20.0% in 2021 owing to factors such as increased penetration of online shopping platforms, the existence of large online merchants, and rising logistics infrastructure

The Asia Pacific region accounted for the largest revenue share of over 35.0% in 2021 owing to the growing food retail sector in Asia Pacific which increases the efficiency and speed of the picking and sorting processes

Latin America is estimated to register a CAGR of 6.0% over the forecast period owing to the increasing investments in various end-use industries such as automotive, e-commerce, and food and beverages

Manufacturers of material handling equipment adopt several strategies, including acquisitions, mergers, joint ventures, new product developments, and geographical expansions, to enhance their market penetration



Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope and Assumptions
- 1.3. Information Procurement
- 1.3.1. Purchased Database
- 1.3.2. GVR's Internal Database
- 1.3.3. Secondary Sources
- 1.3.4. Third-Party Perspectives
- 1.3.5. Primary Research
- 1.4. Information Analysis
- 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. List to Data Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. MARKET VARIABLES, TRENDS, AND SCOPE

- 3.1. Market Segmentation & Scope
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Value Chain Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Market Opportunity Analysis
- 3.5. COVID-19 Impact Analysis
- 3.6. Business Environmental Tools Analysis
 - 3.6.1. Porter's Five Forces Analysis
 - 3.6.1.1. Bargaining Power of Suppliers
 - 3.6.1.2. Bargaining Power of Buyers
 - 3.6.1.3. Threat of Substitution
 - 3.6.1.4. Threat of New Entrants



- 3.6.1.5. Competitive Rivalry
- 3.6.2. PESTLE Analysis
- 3.6.2.1. Political Landscape
- 3.6.2.2. Economic Landscape
- 3.6.2.3. Social Landscape
- 3.6.2.4. Technology Landscape
- 3.6.2.5. Environmental Landscape
- 3.6.2.6. Legal Landscape

CHAPTER 4. MATERIAL HANDLING EQUIPMENT MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Material Handling Equipment Market: Product Movement Analysis, 2021 & 2030
- 4.2. Cranes & Lifting Equipment
- 4.2.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 4.3. Industrial Trucks
- 4.3.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 4.4. Continuous Handling Equipment
- 4.4.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 4.5. Racking & Storage Equipment
 - 4.5.1. Market estimates and forecasts, 2017 2030 (USD Billion)

CHAPTER 5. MATERIAL HANDLING EQUIPMENT MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1. Material Handling Equipment Market: Application Movement Analysis, 2021 & 2030

- 5.2. Automotive
- 5.2.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 5.3. Food & Beverages
- 5.3.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 5.4. Chemical

5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.5. Semiconductor & Electronics

5.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.6. E-commerce

5.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.7. Aviation

5.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

5.8. Pharmaceuticals



5.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion) 5.9. Others

5.9.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

CHAPTER 6. MATERIAL HANDLING EQUIPMENT MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Material Handling Equipment Equipment Regional Movement Analysis, 2021 & 2030

6.2. North America

6.2.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.2.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.2.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.2.4. U.S.

6.2.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.2.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.2.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.2.5. Canada

6.2.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.2.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.2.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)6.3. Europe

6.3.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.3.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.3.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

6.3.4. Germany

6.3.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.3.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.3.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.3.5. France

6.3.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.3.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.3.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.3.6. U.K.

6.3.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.3.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.3.6.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.3.7. Italy

6.3.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)



6.3.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)6.3.7.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)6.3.8. Spain

6.3.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.3.8.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.3.8.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)6.4. Asia Pacific

6.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

6.4.4. China

6.4.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.4.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.4.5. India

6.4.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.4.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.4.6. Japan

6.4.6.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4.6.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.4.6.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.4.7. South Korea

6.4.7.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4.7.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.4.7.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)6.4.8. Australia

6.4.8.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.4.8.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.4.8.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.5. Latin America

6.5.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.5.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.5.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.5.4. Brazil

6.5.4.1. Market estimates and forecasts, 2017 - 2030 (USD Billion)

6.5.4.2. Market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

6.5.4.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

6.5.5. Mexico



- 6.5.5.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 6.5.5.2. Market estimates and forecasts, by product, 2017 2030 (USD Billion)
- 6.5.5.3. Market estimates and forecasts, by application, 2017 2030 (USD Billion)

6.5.6. Argentina

- 6.5.6.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 6.5.6.2. Market estimates and forecasts, by product, 2017 2030 (USD Billion)

6.5.6.3. Market estimates and forecasts, by application, 2017 - 2030 (USD Billion) 6.6. Middle East & Africa

- 6.6.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 6.6.2. Market estimates and forecasts, by product, 2017 2030 (USD Billion)
- 6.6.3. Market estimates and forecasts, by application, 2017 2030 (USD Billion)
- 6.6.4. South Africa
- 6.6.4.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 6.6.4.2. Market estimates and forecasts, by product, 2017 2030 (USD Billion)
- 6.6.4.3. Market estimates and forecasts, by application, 2017 2030 (USD Billion) 6.6.5. Saudi Arabia
- 6.6.5.1. Market estimates and forecasts, 2017 2030 (USD Billion)
- 6.6.5.2. Market estimates and forecasts, by product, 2017 2030 (USD Billion)
- 6.6.5.3. Market estimates and forecasts, by application, 2017 2030 (USD Billion)

CHAPTER 7. COMPETITIVE LANDSCAPE

- 7.1. Key Players, Recent Developments & Their Impact on the Industry
- 7.2. Key Company/Competition Categorization
- 7.3. Vendor Landscape
- 7.4. Competitive Dashboard Analysis
- 7.5. Public Companies
- 7.5.1. Company Market Position Analysis
- 7.6. Private Companies
- 7.6.1. List of Key Emerging Companies And Their Geographical Presence

CHAPTER 8. COMPANY PROFILES

- 8.1. BEUMER GROUP
 - 8.1.1. Company overview
 - 8.1.2. Financial performance
 - 8.1.3. Product benchmarking
 - 8.1.4. Strategic initiatives
- 8.2. Daifuku Co., Ltd.





- 8.2.1. Company overview
- 8.2.2. Financial performance
- 8.2.3. Product benchmarking
- 8.2.4. Strategic initiatives
- 8.3. Honeywell International, Inc.
 - 8.3.1. Company overview
 - 8.3.2. Financial performance
 - 8.3.3. Product benchmarking
 - 8.3.4. Strategic initiatives
- 8.4. KION GROUP AG
- 8.4.1. Company overview
- 8.4.2. Financial performance
- 8.4.3. Product benchmarking
- 8.4.4. Strategic initiatives
- 8.5. Mecalux, S.A.
- 8.5.1. Company overview
- 8.5.2. Financial performance
- 8.5.3. Product benchmarking
- 8.5.4. Strategic initiatives
- 8.6. Murata Manufacturing Co., Ltd.
 - 8.6.1. Company overview
 - 8.6.2. Financial performance
 - 8.6.3. Product benchmarking
 - 8.6.4. Strategic initiatives
- 8.7. SSI SCHAEFER
 - 8.7.1. Company overview
 - 8.7.2. Financial performance
 - 8.7.3. Product benchmarking
- 8.7.4. Strategic initiatives
- 8.8. Swisslog Holding AG
- 8.8.1. Company overview
- 8.8.2. Financial performance
- 8.8.3. Product benchmarking
- 8.8.4. Strategic initiatives
- 8.9. TOYOTA INDUSTRIES CORPORATION
 - 8.9.1. Company overview
 - 8.9.2. Financial performance
 - 8.9.3. Product benchmarking
 - 8.9.4. Strategic initiatives





- 8.10. Vanderlande Industries B.V.
 - 8.10.1. Company overview
 - 8.10.2. Financial performance
 - 8.10.3. Product benchmarking
 - 8.10.4. Strategic initiatives



List Of Tables

LIST OF TABLES

Table 1. Cranes & lifting equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 2. Industrial trucks market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 3. Continuous handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 4. Racking & storage equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 5. Material handling equipment market estimates and forecasts, in automotive, 2017 - 2030 (USD Billion)

Table 6. Material handling equipment market estimates and forecasts, in food & beverages, 2017 - 2030 (USD Billion)

Table 7. Material handling equipment market estimates and forecasts, in chemical, 2017 - 2030 (USD Billion)

Table 8. Material handling equipment market estimates and forecasts, in semiconductor & electronics, 2017 - 2030 (USD Billion)

Table 9. Material handling equipment market estimates and forecasts, in e-commerce, 2017 - 2030 (USD Billion)

Table 10. Material handling equipment market estimates and forecasts, in aviation, 2017 - 2030 (USD Billion)

Table 11. Material handling equipment market estimates and forecasts, in pharmaceutical, 2017 - 2030 (USD Billion)

Table 12. Material handling equipment market estimates and forecasts, in other applications, 2017 - 2030 (USD Billion)

Table 13. North America material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 14. North America material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 15. North America material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 16. U.S. material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 17. U.S. material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 18. U.S. material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)



Table 19. Canada material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 20. Canada material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 21. Canada material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 22. Europe material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 23. Europe material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 24. Europe material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 25. Germany material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 26. Germany material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 27. Germany material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 28. France material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 29. France material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 30. France material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 31. U.K. material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 32. U.K. material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 33. U.K. material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 34. Italy material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 35. Italy material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 36. Italy material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 37. Spain material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 38. Spain material handling equipment market estimates and forecasts, by



product, 2017 - 2030 (USD Billion)

Table 39. Spain material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 40. Asia Pacific material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 41. Asia Pacific material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 42. Asia Pacific material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 43. China material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 44. China material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 45. China material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 46. India material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 47. India material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 48. India material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 49. Japan material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 50. Japan material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 51. Japan material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 52. South Korea material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 53. South Korea material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 54. South Korea material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 55. Australia material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 56. Australia material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 57. Australia material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)



Table 58. Latin America material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 59. Latin America material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 60. Latin America material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 61. Brazil material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 62. Brazil material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 63. Brazil material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 64. Mexico material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 65. Mexico material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 66. Mexico material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 67. Argentina material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 68. Argentina material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 69. Argentina material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 70. Middle East & Africa material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 71. Middle East & Africa material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 72. Middle East & Africa material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 73. South Africa material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 74. South Africa material handling equipment market estimates and forecasts, by product, 2017 - 2030 (USD Billion)

Table 75. South Africa material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)

Table 76. Saudi Arabia material handling equipment market estimates and forecasts, 2017 - 2030 (USD Billion)

Table 77. Saudi Arabia material handling equipment market estimates and forecasts, by



product, 2017 - 2030 (USD Billion)

Table 78. Middle East & Africa material handling equipment market estimates and forecasts, by application, 2017 - 2030 (USD Billion)





List Of Figures

LIST OF FIGURES

- Fig. 1 Information Procurement
- Fig. 2 Primary Research Pattern
- Fig. 3 Primary Research Process
- Fig. 4 Market research approaches Bottom-Up Approach
- Fig. 5 Market research approaches Top-Down Approach
- Fig. 6 Market research approaches Combined Approach
- Fig. 7 Market Outlook
- Fig. 8 Segmental Outlook
- Fig. 9 Competitive Insights
- Fig. 10 Market Segmentation & Scope
- Fig. 11 Penetration and Growth Prospect Mapping
- Fig. 12 Industry Value Chain Analysis
- Fig. 13 Market Driver Analysis
- Fig. 14 Global E-commerce Revenue, by Region, 2020 (%)
- Fig. 15 Market Restraint Analysis
- Fig. 16 Material Handling Equipment Market: Product Movement Analysis, 2021 & 2030
- Fig. 17 Material Handling Equipment Market: Application Movement Analysis, 2021 & 2030

Fig. 18 Material Handling Equipment Market: Regional Movement Analysis, 2021 & 2030

- Fig. 19 Key Company/Competition Categorization
- Fig. 20 Competitive Dashboard Analysis
- Fig. 21 Company Market Position Analysis



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