

Forklift Trucks Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global forklift trucks market size reached US\$ 62.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 83.9 Billion by 2028, exhibiting a growth rate (CAGR) of 4.9% during 2023-2028.

A forklift truck is an industrial machine that consists of two horizontal prongs for loading, unloading and transporting goods and materials over short distances. It is usually operated by a trained machinist and is either powered by electric batteries or combustion engines. Forklift trucks consist of various components, such as truck frame, counterweight, forklift, carriage and hydraulic cylinders that aid in performing multiple industrial tasks efficiently. Owing to these benefits, they find extensive applications in warehouses, factories and dockyards across various industries, including automotive, aerospace, transportation, retail, manufacturing and construction.

Forklift Trucks Market Trends:

The growing construction industry, along with rapid industrialization, is one of the key factors driving the growth of the market. Forklift trucks are highly economical, user-friendly, powerful and easy to maintain. As a result, they are widely used for performing various industrial tasks and handling heavy construction materials, such as wood, steel and mortar. Furthermore, an increasing number of warehouse establishments across the emerging economies is also providing a boost to the forklift trucks market growth. These trucks are utilized in the distribution centers and warehouses for laying and retrieving loads from storage racks, delivering components to assembly lines and positioning materials for further effective handling. Various product innovations, including the development of fuel cell-powered forklift trucks that can operate on hydrogen, are also creating a positive outlook for the market growth. These variants aid in reducing the carbon footprint significantly and enhancing the overall operational

efficiency. Other factors, including technological advancements aimed at improving productivity and extensive research and development (R&D) activities, are projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global forklift trucks market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, technology, class and application.

Breakup by Product Type:

- Counterbalanced Forklift Trucks
- Warehouse Forklift Trucks

Breakup by Technology:

- Electricity Powered
- Internal Combustion Engine Powered

Breakup by Class:

- Class I
- Class II
- Class III
- Class IV
- Class V

Breakup by Application:

- Non-Industrial
 - Warehouses and Distribution Centers
 - Construction Sites
 - Dockyards
 - Snow Plows
- Industrial
 - Manufacturing
 - Recycling Operations

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Clark Material Handling Company, Crown Equipment Corporation, Godrej & Boyce, Hyster-Yale Materials Handling Inc., Hyundai Heavy Industries Co. Ltd, Jungheinrich, KION Group, Mitsubishi Forklift Trucks, Toyota Industries Corporation, etc.

Key Questions Answered in This Report

1. What is the market size for the global forklift trucks market?
2. What is the global forklift trucks market growth?
3. What are the global forklift trucks market drivers?

4. What are the key industry trends in the global forklift trucks market?
5. What is the impact of COVID-19 on the global forklift trucks market?
6. What is the global forklift trucks market breakup by product type?
7. What is the global forklift trucks market breakup by technology?
8. What is the global forklift trucks market breakup by class?
9. What is the global forklift trucks market breakup by application?
10. What are the major regions in the global forklift trucks market?
11. Who are the key companies/players in the global forklift trucks market?

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