

# Global Forklift Market Research and Forecast, 2018-2023

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## Abstracts

Forklift is an industrial vehicle which has a forked platform attached at the front side of the vehicle. The forked platform is used to move cargo or any material up and down and to transport it for a short distance. Forklifts have a number of applications in various industries such as automotive, building & construction, steel, and also in warehouses and other large storage facilities. A forklift can be electric, petrol, LPG or diesel powered. Generally, an electric forklift is used for indoor activity due to no emission whereas diesel is used a forklift for used for the outdoor and all-terrain activity.

Global forklift market is expected to witness a significant growth during the forecast period. Factors which are augmenting the market include rising applications of a forklift in manufacturing and warehouse facilities coupled with significant growth in automotive and steel industries across the globe. For instance, on the basis of unit sales, the automotive industry is showing a growth of 4-5% annually around the globe. Due to this, manufacturing and assembly unit of vehicles along with their parts is increasing and so may the use of forklifts. The forklift can perform some additional function along with lifting and transporting cargo such as removing snow, lifting individuals and so forth which further support its adoption in snowy countries. Increasing adoption of electric forklifts is also one of the major factors for augmenting the market growth in future. Moreover, multi-functionality of the forklifts can be another factor that may spur its usage in various verticals. However, there are some factors such as the high cost of battery operated and fuel cell forklifts, and availability of forklift alternatives may hamper the market growth in the forecast period. Besides these, rapidly emerging e-commerce sector across the globe can provide a lucrative opportunity to the global forklift market.

Additionally, the global forklift market is segmented on the basis of type and applications. On the basis of types, the market is segmented into an electric forklift,

internal combustion forklift, and automated guided forklift. Electric forklift market is expected to contribute significant market share owing to their lower maintenance cost and on-road price as compared to IC forklifts. By application industry, the market is segmented into the manufacturing industry, construction, freight & logistics and other applications such as wood industry, warehousing, and commercial stores. The manufacturing industry is expected to have a major market share due to the high application of forklift across the globe. Commercial stores will observe a significant growth rate due to the rising number of store chain such as Walmart, target among others in emerging economies across the globe.

On the basis of geography, the global forklift market is divided into North America, Europe, Asia-Pacific and Rest of the World. It is expected that the Asia-Pacific region will hold a significant market during the forecast period. Major contributing regions in the Asia-Pacific forklift market include China, India, Japan, Indonesia, and South Korea. It is expected that the Asia-Pacific market will also show the highest growth rate during the forecast period owing to significant growth in the construction, automotive, steel and other manufacturing industry in the region. North America and Europe are also expected to have a significant market due to well-developed industries along with higher adoption of forklifts in these regions.

Some of the key players operating in the global forklift market include Deere & Co., Doosan Corp., Hitachi Construction Machinery Co., Ltd., Hyundai Construction Equipment Co., Ltd., Mitsubishi Nichiyu Forklift Co., Ltd., and Toyota Industries Corp. In order to stay competitive in the market, these players adopt various strategies such as acquisitions, mergers, expansions, joint ventures, and product development and so forth. For instance, in April 2018, Toyota Industries Corp. launched their adjustable wheelbase forklift with the capacity of 6.5 ton to 36 ton. Moreover, in April 2018, The Raymond Corp. introduced Reach-Fork truck which can lift up-to 2 ton and can reach up to 540 tons.

## **RESEARCH METHODOLOGY**

The market study of forklift is incorporated by extensive primary and secondary research conducted by a research team at OMR. Secondary research has been conducted to refine the available data to break down the market in various segments, derive total market size, market forecast, and growth rate. Different approaches have been worked on to derive the market value and market growth rate. Our team collects facts and data related to the market from different geography to provide a better regional outlook. In the report, the country-level analysis is provided by analyzing

various regional players, regional tax laws and policies, consumer behavior, and macroeconomic factors. Numbers extracted from secondary research have been authenticated by conducting proper primary research. It includes tracking down key people from the industry and interviewing them to validate the data. This enables our analyst to derive the closest possible figures without any major deviations in the actual number. Our analysts try to contact as many executives, managers, key opinion leaders, and industry experts. Primary research brings the authenticity of our reports.

## **SECONDARY SOURCES INCLUDE–**

Financial reports of companies involved in the market

Whitepapers, research-papers, and news blogs

Company websites and their product catalog

The report is intended to forklift and their spare parts designing, manufacturing and selling companies, e-commerce companies, government organization, venture capitalists for overall market analysis and competitive analysis. The report provides an in-depth analysis of market size and will serve as a source for 360-degree analysis of the market thoroughly delivering insights into the market for better business decisions.

## **MARKET SEGMENTATION**

Global Forklift Market Research and Analysis by Type

Global Forklift Market Research and Analysis by Application

Global Forklift Market Research and Analysis by Region

## **THE REPORT COVERS-**

Comprehensive research methodology of global forklift market.

This report also includes a detailed and extensive market overview with key analyst insights.

An exhaustive analysis of macro and micro factors influencing the market guided by key recommendations.

Analysis of regional regulations and other government policies impacting the global forklift market.

Insights about market determinants which are stimulating the global forklift market.

Detailed and extensive market segments with regional distribution of forecasted revenues.

Extensive profiles and recent developments of market players.

## Contents

### **CHAPTER 1. REPORT SUMMARY**

- 1.1. Research Methods and Tools
- 1.2. Market Breakdown
  - 1.2.1. By Segments
  - 1.2.2. By Geography
  - 1.2.3. By Stakeholders

### **CHAPTER 2. MARKET OVERVIEW AND INSIGHTS**

- 2.1. Definition
- 2.2. Analyst Insight & Current Market Trends
  - 2.2.1. Key Findings
  - 2.2.2. Recommendation
  - 2.2.3. Conclusion
- 2.3. Rules & Regulations

### **CHAPTER 3. MARKET DETERMINANTS**

- 3.1. Motivators
  - 3.1.1. Rising Applications of Forklift in Manufacturing and Warehouse Facilities
  - 3.1.2. Multifunctionality of the Forklift Spurring its Need in Various Verticals
  - 3.1.3. Rising Adoption of Electric Forklift
- 3.2. 3.2. Restraints
  - 3.2.1. High Cost of Battery Operated and Fuel Cell Forklift
  - 3.2.2. Availability of Forklift Alternatives Such as Overhead Crane and Loader Backhoe
- 3.3. Opportunities
  - 3.3.1. Rapidly Emerging E-Commerce Sector Around the Globe
  - 3.3.2. Rising Demand for Forklift in Automotive, Steel Industry

### **CHAPTER 4. MARKET SEGMENTATION**

- 4.1. Global Forklift Market by Type
  - 4.1.1. Electric Forklift
  - 4.1.2. Internal Combustion Forklift
  - 4.1.3. Automated Guided Forklift

## 4.2. Global Forklift Market by Application

4.2.1. Manufacturing Industry

4.2.2. Construction

4.2.3. Freight & Logistics

4.2.4. Others (Commercial Stores and Warehousing)

## **CHAPTER 5. COMPETITIVE LANDSCAPE**

5.1. Key Company Analysis

5.2. Key Strategy Analysis

## **CHAPTER 6. REGIONAL ANALYSIS**

6.1. North America

6.1.1. United States

6.1.2. Canada

6.2. Europe

6.2.1. UK

6.2.2. Germany

6.2.3. Italy

6.2.4. Spain

6.2.5. France

6.2.6. RoE

6.3. Asia-Pacific

6.3.1. India

6.3.2. China

6.3.3. Japan

6.3.4. Rest of Asia-Pacific

6.4. Rest of The World

## **CHAPTER 7. COMPANY PROFILES**

7.1. AB Volvo

7.2. Anhui Heli Industrial Vehicle Imp. & Exp. Co., Ltd.

7.3. Clark Material Handling Co.

7.4. CNH Industrial America LLC

7.5. Crown Equipment Corp.

7.6. Deere & Co.

7.7. Doosan Corp.

- 7.8. Godrej & Boyce Mfg. Co., Ltd.
- 7.9. Guangxi LiuGong Machinery Co., Ltd.
- 7.10. Hangcha Group Co., Ltd.
- 7.11. Hitachi Construction Machinery Co., Ltd.
- 7.12. Hyster-Yale Materials Handling, Inc.
- 7.13. Hyundai Construction Equipment Co., Ltd.
- 7.14. Jungheinrich AG
- 7.15. KION GROUP AG
- 7.16. Komatsu Ltd.
- 7.17. Mitsubishi Nichiyu Forklift Co., Ltd.
- 7.18. Terex Corp.
- 7.19. The Raymond Corp.
- 7.20. Toyota Industries Corp.

## List Of Tables

### LIST OF TABLES

TABLE # 1 GLOBAL FORKLIFT MARKET RESEARCH AND ANALYSIS BY TYPE, 2017-2023 (\$ MILLION)

TABLE # 2 GLOBAL ELECTRICAL FORKLIFT MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 3 GLOBAL INTERNAL COMBUSTION FORKLIFT MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 4 GLOBAL AUTOMATED GUIDED FORKLIFT MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 5 GLOBAL FORKLIFT MARKET RESEARCH AND ANALYSIS BY APPLICATION, 2017-2023 (\$ MILLION)

TABLE # 6 GLOBAL MANUFACTURING INDUSTRY MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 7 GLOBAL CONSTRUCTION INDUSTRY MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 8 GLOBAL FREIGHT & LOGISTICS MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 9 GLOBAL OTHERS MARKET RESEARCH AND ANALYSIS BY REGION, 2017-2023 (\$ MILLION)

TABLE # 10 GLOBAL FORKLIFT MARKET RESEARCH AND ANALYSIS BY GEOGRAPHY, 2017-2023 (\$ MILLION)

TABLE # 11 NORTH AMERICA FORKLIFT MARKET RESEARCH AND ANALYSIS BY COUNTRY, 2017-2023 (\$ MILLION)

TABLE # 12 NORTH AMERICA FORKLIFT MARKET RESEARCH AND ANALYSIS BY TYPE, 2017-2023 (\$ MILLION)

TABLE # 13 NORTH AMERICA FORKLIFT MARKET RESEARCH AND ANALYSIS BY APPLICATION, 2017-2023 (\$ MILLION)

TABLE # 14 EUROPE FORKLIFT MARKET RESEARCH AND ANALYSIS BY COUNTRY, 2017-2023 (\$ MILLION)

TABLE # 15 EUROPE FORKLIFT MARKET RESEARCH AND ANALYSIS BY TYPE, 2017-2023 (\$ MILLION)

TABLE # 16 EUROPE FORKLIFT MARKET RESEARCH AND ANALYSIS BY APPLICATION, 2017-2023 (\$ MILLION)

TABLE # 17 ASIA-PACIFIC FORKLIFT MARKET RESEARCH AND ANALYSIS BY COUNTRY, 2017-2023 (\$ MILLION)

TABLE # 18 ASIA-PACIFIC FORKLIFT MARKET RESEARCH AND ANALYSIS BY



TYPE, 2017-2023 (\$ MILLION)

TABLE # 19 ASIA-PACIFIC FORKLIFT MARKET RESEARCH AND ANALYSIS BY APPLICATION, 2017-2023 (\$ MILLION)

TABLE # 20 REST OF THE WORLD FORKLIFT MARKET RESEARCH AND ANALYSIS BY TYPE, 2017-2023 (\$ MILLION)

TABLE # 21 REST OF THE WORLD FORKLIFT MARKET RESEARCH AND ANALYSIS BY APPLICATION, 2017-2023 (\$ MILLION)

## List Of Figures

### LIST OF FIGURES

FIGURE # 1 GLOBAL FORKLIFT MARKET SHARE BY TYPE, 2017 VS 2023 (%)

FIGURE # 2 GLOBAL FORKLIFT MARKET SHARE BY APPLICATION, 2017 VS 2023 (%)

FIGURE # 3 GLOBAL FORKLIFT MARKET SHARE BY GEOGRAPHY, 2017 VS 2023 (%)

FIGURE # 4 US FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 5 CANADA FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 6 UK FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 7 FRANCE FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 8 GERMANY FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 9 ITALY FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 10 SPAIN FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 11 ROE FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 12 INDIA FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 13 CHINA FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 14 JAPAN FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 15 REST OF ASIA-PACIFIC FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

FIGURE # 16 REST OF THE WORLD FORKLIFT MARKET SIZE, 2017-2023 (\$ MILLION)

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