

# **Forklift Truck Market Forecasts to 2030 – Global Analysis By Type (Counterbalance Forklifts, Reach Trucks, Pallet Jacks, Order Pickers, Turret Trucks, Tow Tractors, Side Loaders, and Other Types), Fuel Type, Power Source, Tonnage Capacity, Class, Battery Type, End User and By Geography**

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## **Abstracts**

According to Statistics MRC, the Global Forklift Truck Market is accounted for \$61.75 billion in 2024 and is expected to reach \$106.44 billion by 2030 growing at a CAGR of 9.5% during the forecast period. A forklift truck is a powered industrial vehicle designed to lift, carry, and transport heavy materials over short distances. It features a pair of forks, which can be raised or lowered to lift pallets or other loads, and is commonly used in warehouses, factories, and construction sites. Forklifts come in various models, including electric, internal combustion, and hybrid versions, and can handle different load capacities and terrain types, making them essential for material handling and logistics operations.

According to the Indian Brand Equity Foundation (IBEF), India gained 125 million online shoppers between 2020 and 2023, with another 80 million online shoppers being expected by 2025.

Market Dynamics:

Driver:

Increasing demand for warehousing and logistics

The growing need for logistics and warehousing is a key factor propelling the forklift truck industry. The rapid growth of e-commerce, coupled with the globalization of supply chains, has created a need for efficient storage, handling, and distribution of goods. Forklifts are essential in warehouses and distribution centers for transporting goods, stacking inventory, and improving overall operational efficiency. As organizations scale up their logistics operations to meet consumer demand, there is a growing need for advanced forklifts capable of handling higher volumes and complex tasks.

#### Restraint:

##### Shortage of skilled operators

The shortage of skilled workers becomes a major barrier as enterprises grow and the need for effective material handling increases. This lack of skills results in operational inefficiencies, more downtime, and more accidents, all of which can jeopardize worker productivity and safety. The adoption of cutting-edge forklift technologies and automation solutions may also be delayed by enterprises' increased training expenses or difficulty hiring qualified operators. Furthermore, the absence limits the company's capacity to scale operations effectively, which ultimately hinders market expansion and the overall efficacy of supply chain operations.

#### Opportunity:

##### Increasing demand for electric forklift trucks

The demand for electric forklift trucks is steadily increasing in the market, fuelled by heightened environmental awareness and tighter government regulations on emissions. Electric forklifts are becoming more and more popular among businesses because they are more energy-efficient, cost less to operate, and have a less carbon impact than internal combustion ones. The performance and runtime of electric forklifts have been enhanced by advancements in battery technology, such as lithium-ion batteries, making them a competitive choice for a range of industrial applications. They further enhance their appeal and facilitate the market's gradual electrification due to their quieter operation and suitability for interior environments such as retail and warehouses.

#### Threat:

##### Supply chain disruptions

The availability of raw materials, such steel and electrical components, has fluctuated, which has caused manufacturing delays and escalated production costs. These problems are made worse by worldwide occurrences such as pandemics, geopolitical unrest, and traffic jams, which result in longer lead times and a shortage of inventory. Operations in sectors that depend on effective material handling are hampered by these disruptions, which also impact the prompt supply of forklift trucks to end customers. The supply chain is further strained by growing labor shortages and logistics expenses, which forces firms to reconsider their procurement plans and look into local sourcing alternatives.

### Covid-19 Impact

The COVID-19 pandemic disrupted the forklift truck market through supply chain challenges, factory shutdowns, and reduced industrial operations, leading to a temporary drop in demand. However, the surge in e-commerce and heightened reliance on efficient warehouse operations provided a counterbalance, driving demand for forklifts in logistics. Companies also began investing in electric and automated forklift solutions to enhance efficiency. Despite early setbacks, the market has shown resilience, with recovery supported by increased focus on supply chain optimization and warehouse automation post-pandemic.

The pallet jacks segment is expected to be the largest during the forecast period

The pallet jacks segment is estimated to be the largest, driven by their cost-effectiveness, versatility, and ease of use. These manual or electric-powered trucks are essential for material handling in small warehouses, retail stores, and manufacturing units. Their ability to handle diverse load sizes and operate in confined spaces makes them highly attractive for businesses with limited budgets or less complex logistics needs. Additionally, the increasing focus on efficiency and productivity in supply chains further boosts the demand for pallet jacks in various industries.

The mining segment is expected to have the highest CAGR during the forecast period

The mining segment is anticipated to witness the highest CAGR during the forecast period, as efficient material handling is essential for operations in mines and processing plants. Forklifts are used to transport heavy equipment, materials, and supplies, improving productivity and safety in mining environments. The growing demand for minerals and the expansion of mining operations globally increase the need for robust forklifts capable of handling challenging terrains and harsh conditions.

### Region with largest share:

Asia Pacific is expected to have the largest market share during the forecast period fueled by rapid industrialization, urbanization, and the growth of e-commerce and logistics sectors. Expanding manufacturing activities, particularly in countries like China and India, require efficient material handling solutions. The rise in demand for electric and automated forklifts, supported by environmental regulations and technological advancements, further boosts market growth. The region's expanding emphasis on supply chain efficiency, infrastructure development, and warehouse automation further contributes to the rising need for forklifts in various industries.

### Region with highest CAGR:

During the forecast period, the North America region is anticipated to register the highest CAGR, owing to the booming e-commerce industry, which increases demand for efficient warehousing and logistics solutions. The region's strong manufacturing base, particularly in automotive and heavy industries, also contributes to the need for forklifts. Additionally, advancements in electric and automated forklifts, along with increasing environmental regulations, are pushing the market towards greener and more efficient solutions.

### Key players in the market

Some of the key players profiled in the Forklift Truck Market include Toyota Industries Corporation, Jungheinrich AG, Crown Equipment Corporation, Mitsubishi Logisnext Co., Ltd., Hyster-Yale Materials Handling, Inc., Doosan Industrial Vehicles, Komatsu Ltd., Clark Material Handling Company, Manitou Group, Nissan Forklift Corporation, Hyundai Construction Equipment, TCM Corporation, Still GmbH, SANY Group, Raymond Corporation, Unicarriers Corporation, Hangcha Group, Hyster Lift Trucks, and Balkancar.

### Key Developments:

In November 2024, Toyota Material Handling launched a new line of electric and pneumatic forklifts. These forklifts are designed for both indoor and outdoor applications, offering lift capacities from 3,000 to 7,000 pounds, focusing on energy efficiency and safety features.

In March 2024, Kivnon introduced the K55 Pallet Stacker AGV (Automated Guided Vehicle) at the Advanced Factories Expo in Barcelona. This AGV can lift up to 1,200 kg and offers high-level performance through autonomous navigation

In May 2021, Jungheinrich AG unveiled the ERD 220i compact truck. This electric pallet truck integrates a lithium-ion battery for long operating hours and fast charging, offering superior productivity in warehouses.

#### Types Covered:

Counterbalance Forklifts

Reach Trucks

Pallet Jacks

Order Pickers

Turret Trucks

Tow Tractors

Side Loaders

Other Types

#### Fuel Types Covered:

Diesel

Battery-Electric

Gasoline & LPG/CNG

Other Fuel Types

#### Power Sources Covered:

Internal Combustion Engine (ICE) Forklifts

Electric Forklifts

Hybrid Forklifts

Tonnage Capacities Covered:

Below 5 Ton

5 Ton #- #10 Ton

11 Ton #- #36 Ton

More Than 36 Ton

Classes Covered:

Class I

Class II

Class III

Class IV

Class V

Class VI

Class VII

Battery Types Covered:

Lead-Acid Batteries

## Lithium-Ion Batteries

### End Users Covered:

Warehousing and Logistics

Construction

Retail

Automotive

Manufacturing

Agriculture

Food & Beverages

Mining

Chemicals

Other End Users

### Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

## Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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