

# **Forklift Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Power Source (IC Engine Powered, Electric Powered), By Class (Class 1, Class 2, Class 3, Class 4, Class 5, Class 6, Class 7), By End Use (Retail & Wholesale, Logistics, Automotive, Food Industry, Others), By Region & Competition, 2020-2030F**

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## **Abstracts**

### Market Overview

The Global Forklift Market was valued at USD 66.16 billion in 2024 and is anticipated to reach USD 98.17 billion by 2030, growing at a CAGR of 6.80% during the forecast period. The increasing development of logistics infrastructure, expansion of warehousing facilities, and transformation in retail models are accelerating the demand for efficient material handling equipment. Forklifts have become indispensable in industries ranging from automotive and food processing to consumer goods and port operations. According to the United Nations Industrial Development Organization (UNIDO, 2024), global manufacturing value added reached USD 16.1 trillion in 2023, reflecting a 3.6% year-over-year growth, which underlines the rising forklift demand in production-driven sectors.

Modern forklift design is evolving to meet automation and sustainability goals, with a notable shift toward electric, lithium-ion, and hydrogen fuel cell variants. Advanced features such as smart sensors and telematics are enhancing safety, diagnostics, and operational performance. The boom in e-commerce and rising labor shortages are also prompting industries to adopt forklifts that deliver speed and consistency. Compact and multi-directional forklifts are gaining traction in environments with restricted space.

While the outlook remains promising, challenges such as high upfront costs, maintenance demands, and safety risks present hurdles to widespread adoption.

## Key Market Drivers

### Rising Warehouse and Logistics Expansion

The rapid rise of e-commerce and omnichannel retailing is driving demand for warehouses and distribution hubs, thereby increasing the need for forklifts. The global third-party logistics (3PL) market reached USD 1.5 trillion in 2023, with a projected CAGR of 5.5%, according to Armstrong & Associates (2024). Businesses are investing in high-density storage and faster fulfillment capabilities, necessitating robust and flexible lifting solutions. Forklifts are essential in streamlining internal movement of goods, reducing reliance on labor, and supporting last-mile delivery efficiencies. Growth in urban warehousing and cold chain logistics is especially boosting demand for narrow aisle and reach truck models. As the global logistics sector matures, the role of forklifts in operational efficiency becomes increasingly vital.

## Key Market Challenges

### High Initial Investment and Maintenance Costs

The significant capital outlay required to acquire and maintain forklift fleets is a major constraint, particularly for small and medium enterprises. Costs include vehicle purchase, battery systems, spare parts, and service agreements. Internal combustion engine (ICE) forklifts incur ongoing fuel and maintenance expenses, while electric variants, though cost-effective in operation, involve high initial setup and charging infrastructure costs. Specialized models designed for unique environments such as cold storage or narrow aisles carry additional premium costs. Downtime during maintenance directly impacts productivity in time-sensitive operations. Despite emerging leasing models and fleet management solutions, the high total cost of ownership continues to restrict broad adoption in budget-sensitive markets.

## Key Market Trends

### Integration of Telematics and IoT in Forklift Fleets

The adoption of IoT and telematics technologies is reshaping forklift fleet management. These systems enable real-time tracking of forklift activity, location, battery levels, and

maintenance alerts. Data gathered from integrated sensors is improving safety, enabling predictive maintenance, and enhancing asset utilization. Warehouse management systems (WMS) are being synced with forklifts to improve operational efficiency and reduce idle time. Smart forklifts are now capable of alerting operators to unsafe behaviors and flagging anomalies that require attention. This trend is contributing to a shift from reactive to data-driven logistics operations, with greater focus on sustainability, uptime, and performance optimization.

## Key Market Players

Crown Equipment Corporation

EP Equipment

Hangcha Group Co Ltd

Hyster Yale Material Handling Inc

Jungheinrich AG

Kion Group AG

Komatsu Ltd

Lonking Holdings Limited

Mitsubishi Logisnext Co Ltd

Toyota Industries Corporation

## Report Scope:

In this report, the Global Forklift Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

**Forklift Market, By Power Source:**

IC Engine Powered

Electric Powered

**Forklift Market, By Class:**

Class 1

Class 2

Class 3

Class 4

Class 5

Class 6

Class 7

**Forklift Market, By End Use:**

Retail &amp; Wholesale

Logistics

Automotive

Food Industry

Others

**Forklift Market, By Region:**

North America

United States

Canada

Mexico

Europe

Germany

France

U.K.

Spain

Italy

Asia-Pacific

China

Japan

India

South Korea

Middle East & Africa

South Africa

Saudi Arabia

UAE

Turkey

South America

Brazil

Argentina

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Forklift Market.

## Available Customizations:

Global Forklift Market report with the given market data, TechSci Research offers customizations according to the company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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