Electric Forklift Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Autonomous Driving, ADAS & Safety (Automotive & Transportation)

> **Source:** https://www.mordorintelligence.com/industry-reports/electric-forklift-market
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 52.54 billion
Projected Forecast (2031)	USD 52.54 billion
Growth Rate (CAGR)	5.12 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in Electric Forklift industry](images/chart_2.png)

![Electric Forklift Market Size](images/chart_3.png)

![Electric Forklift Market Share by Powertrain Type, 2025](images/chart_4.png)

![Electric Forklift Market Share by Load Capacity, 2025](images/chart_5.png)

![Electric Forklift Market Growth Rate by Region](images/chart_6.png)

![Electric Forklift Market Concentration](images/chart_7.png)

![Icon](images/chart_8.png)

![footer background image](images/chart_10.png)

![Mordor Intelligence on Facebook](images/chart_12.svg)

![Mordor Intelligence on Pinterest](images/chart_14.svg)

![Mordor Intelligence on Instagram](images/chart_15.svg)

![ESOMAR](images/chart_17.png)

![GPTW](images/chart_19.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period
|

2019 - 2031
|

Market Size (2026)
|

USD 52.54 Billion
|

Market Size (2031)
|

USD 67.44 Billion
|

Growth Rate (2026 - 2031)
|

5.12 %
|

Fastest Growing Market
|

South America
|

Largest Market
|

Asia-Pacific
|

Market Concentration
|

Medium
|

Major Players

*Disclaimer: Major Players sorted in no particular order

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Market Overview

Electric Forklift Market Analysis by Mordor Intelligence

The electric forklift market was valued at USD 49.98 billion in 2025 and is projected to grow from USD 52.54 billion in 2026 to USD 67.44 billion by 2031, at a CAGR of 5.12% during the forecast period (2026–2031). Regulatory deadlines for zero-emission equipment, falling lithium-ion battery costs, and rising e-commerce fulfillment investments are reinforcing the structural shift away from diesel and LPG power-trains. California’s phased prohibition on new internal-combustion forklifts, effective January 2025, is accelerating fleet electrification in North America. Warehouse operators are prioritizing total cost of ownership over upfront price, encouraged by battery-as-a-service financing and AI-enabled fleet management platforms.

Key Report Takeaways

* By powertrain type, electric variants held 71.27% of the electric forklift market share in 2025 and are forecasted to grow at an 11.79% CAGR to 2031.

* By vehicle class, Class III captured 41.37% share of the electric forklift market size in 2025, while Class II is advancing at a 9.28% CAGR through 2031.

* By load capacity, units below 5 tons accounted for 47.19% of the electric forklift market share in 2025; the 5-15 ton bracket is projected to expand at an 8.21% CAGR over 2026-2031.

* By end-use industry, logistics and warehousing led with 39.21% of the electric forklift market share in 2025, and food & beverage cold-chain operations are rising fastest at a 10.61% CAGR to 2031.

* By geography, Asia-Pacific commanded 43.29% of the electric forklift market share in 2025, whereas South America is expected to post the highest regional CAGR of 8.72% through 2031.

Key Market Trends

Global Electric Forklift Market Trends and Insights

Drivers Impact Analysis*

Driver |

(~) % Impact on CAGR Forecast |

Geographic Relevance |

Impact Timeline |

E-Com Warehouse Boom

|

+1.8%
|

Global, with concentration in North America and Asia-Pacific
|

Short term (≤ 2 years)
|

Zero-Emission MHE Mandates

|

+1.5%
|

North America and EU core, expanding to Asia-Pacific
|

Medium term (2-4 years)
|

Falling Li-Ion Battery Costs

|

+1.2%
|

Global
|

Medium term (2-4 years)
|

OEM Battery-as-a-Service (BaaS)

|

+0.9%

|

North America and EU, pilot programs in Asia-Pacific
|

Long term (≥ 4 years)
|

Solid-State Battery Roadmap (2027+)

|

+0.6%
|

Global, led by Japan & South Korea
|

Long term (≥ 4 years)
|

AI Predictive Maintenance for TCO

|

+0.4%
|

North America and EU, expanding to Asia-Pacific
|

Medium term (2-4 years)
|

Source: Mordor Intelligence
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Competitive Landscape

Competitive Landscape

Toyota Industries Corporation, KION Group AG, Jungheinrich AG, Crown Equipment Corporation, and Hyster-Yale Inc. collectively account for a moderate share, leaving ample room for agile challengers. Chinese entrants, notably BYD and Hangcha, wield cost leverage through vertically integrated battery lines and increasingly global dealer networks. Western incumbents defend their turf by bundling telematics, predictive maintenance, and battery-as-a-service into value-based contracts that lock in customers for multi-year terms. Patent filings indicate a pivot toward solid-state battery exploration.

Strategic partnerships shape differentiation. Jungheinrich’s AI collaboration focuses on battery health forecasting, while KION invests in software overlays that aggregate forklift and conveyor data. Crown and Raymond refine operator-assistance features that reduce accidental impacts, lowering insurance costs and warehouse damage. Regional customization also intensifies competition: Godrej tailors tropicalized cooling systems for South Asian climates, and EP Equipment develops ultra-compact models for Southeast Asian micro-fulfillment centers.

Capital allocation trends favor electrification R&D and localized pack assembly. Toyota Material Handling Europe’s in-house cell program shortens supply chains and protects margins against commodity swings. Meanwhile, Hyster-Yale pilots fuel-cell forklifts for high-throughput beverage bottlers, hedging its bets on the long-term viability of hydrogen. As sustainability disclosures gain prominence among investors, OEMs with transparent battery sourcing and recycling pathways strengthen brand equity and negotiate premium lease rates.

Electric Forklift Industry Leaders

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Toyota Industries Corporation

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KION Group AG

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Jungheinrich AG

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Crown Equipment Corporation

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Hyster-Yale Inc.

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*Disclaimer: Major Players sorted in no particular order

Component Component 3 Scope Of The Report Bottom

Global Electric Forklift Market Report Scope

The Electric Forklift market is analyzed across power-train type, vehicle class, load capacity, end-user industry, and geography.

By Powertrain Type, the market is segmented into Electric (Lead-acid and Li-ion) and Hydrogen Fuel-cell Vehicle. By Vehicle Class, the market is segmented into Class I (Electric Rider Trucks), Class II (Electric Narrow Aisle Trucks), and Class III (Electric Pallet Trucks). By Load Capacity, the market is segmented into below 5 Tons, 5 - 15 Tons, and above 15 Tons. By End-use Industry, the market is segmented into Manufacturing, Logistics and Warehousing, Construction and Infrastructure, Retail and Wholesale, and Food and Beverage Companies. By Geography, the market is segmented into North America (United States, Canada, and Rest of North America), South America (Brazil, Argentina, and Rest of South America), Europe (Germany, United Kingdom, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, India, Japan, South Korea, and Rest of Asia-Pacific), and Middle East and Africa (United Arab Emirates, Saudi Arabia, Turkey, South Africa, and Rest of Middle East and Africa).

Market forecasts are provided in terms of Value (USD) and Volume (Units).

By Powertrain Type

Electric
|

Lead-acid
|

|

Li-ion
|

Hydrogen Fuel-cell Vehicle (HFCV)
|

Segmentation Accordion Item

By Geography

North America
|

United States
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|

Canada
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Rest of North America
|

South America

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Brazil
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Argentina
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Rest of South America
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Europe
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Germany
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United Kingdom
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France
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Italy
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Spain
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Rest of Europe
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Asia-Pacific
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China
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India
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Japan
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South Korea
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Rest of Asia-Pacific

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Middle East and Africa
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United Arab Emirates
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Saudi Arabia
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Turkey
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South Africa
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Rest of Middle East and Africa
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Frequently Asked Questions

What is the projected value of the electric forklift market by 2031?

The electric forklift market size is forecasted to reach USD 67.44 billion by 2031, reflecting a 5.12% CAGR from 2026 to 2031.

Which region leads current market share for electric forklifts?

Asia-Pacific commanded 43.29% share in 2025, supported by automation investments in China and warehouse expansion in India.

Which power-train type is growing fastest within the market?

Hydrogen fuel-cell forklifts are expected to post the quickest 11.79% CAGR through 2031, although they start from a small base.

Which vehicle class dominates unit shipments?

Class III pallet trucks held 41.37% of electric forklift market share in 2025 thanks to their versatility in horizontal transport.