

Forklift Trucks Market Size & Share Analysis - Growth Trends and Forecast (2025 - 2031)

> ****Industry:**** Commercial Vehicles & Fleet (Automotive & Transportation)
> ****Source:**** <https://www.mordorintelligence.com/industry-reports/forklift-trucks-market>
> ****Scraped Date:**** 2026-09-17

Executive Market Summary

Market Metric	Details
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Base Market Size	USD 93.60 billion
Projected Forecast (2031)	USD 93.60 billion
Growth Rate (CAGR)	4.17 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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

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

![Forklift Trucks Market Share by Power-train Type, 2025](images/chart_4.png)

![Forklift Trucks Market Share by End-User Industry, 2025](images/chart_5.png)

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

![Forklift Trucks Market Concentration](images/chart_7.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 76.31 Billion |
Market Size (2031) | USD 93.60 Billion |
Growth Rate (2026 - 2031) | 4.17 % |
Fastest Growing Market | Middle East and Africa |
Largest Market | Asia Pacific |
Market Concentration | Medium |
Major Players*Disclaimer: Major Players sorted in no particular order

Market Overview

Forklift Trucks Market Analysis by Mordor Intelligence The forklift trucks market size was valued at USD 73.55 billion in 2025 and estimated to grow from USD 76.31 billion in 2026 to reach USD 93.60 billion by 2031, at a CAGR of 4.17% during the forecast period (2026-2031). Momentum stems from the growing preference for electric power-trains, tightening emission regulations, and the operational savings of lithium-ion batteries that offer 95% round-trip efficiency. Strong infrastructure outlays in the Asia Pacific, North America's manufacturing reshoring, and Middle Eastern logistics corridors amplify demand for versatile lift trucks that blend automation readiness with low emissions. Meanwhile, hydrogen fuel-cell pilots in automotive and cold-storage settings, together with falling renewable-hydrogen costs, add a small but rising zero-emission pathway. Competitive pressure is intensifying as Chinese manufacturers deploy aggressive pricing and emerging rental fleets bargain down original equipment manufacturer margins, nudging incumbents toward value-added telematics and service contracts.

Key Report Takeaways

- * By powertrain, electric forklifts captured 67.73% of 2025 shipments, while hydrogen models are forecast to expand at a 4.19% CAGR through 2031.
- * By vehicle class, Class III electric pallet trucks held 43.47% of 2025 volume; Class I electric rider trucks are the fastest grower at 4.25% CAGR.
- * By load capacity, the 5–15 ton bracket accounted for 41.23% of 2025 units; the above-15-ton segment posts the strongest 4.28% CAGR to 2031.
- * By end-user, logistics and warehousing commanded 37.88% of 2025 demand, whereas the food and beverage cold chain leads growth at a 4.22% CAGR.
- * By geography, Asia Pacific dominated with a 47.63% Forklift trucks market share in 2025; the Middle East and Africa delivered the quickest 4.27% CAGR to 2031.

Key Market Trends

Global Forklift Trucks Market Trends and Insights Drivers Impact Analysis*

Driver | (~) % Impact on CAGR Forecast | Geographic Relevance | Impact Timeline

Asia Pacific's Emission Mandates | +1.2% | Asia Pacific core (China, India, Japan), spillover to Southeast Asia | Long term (≥ 4 years) |
 North America's Automated and E-commerce Warehouses Expand | +0.8% | North America, spillover to Europe | Medium term (2–4 years) |
 United States Forklift Demand Surges | +0.7% | United States, Canada | Medium term (2–4 years) |
 European Cold-Chain Facilities Embrace Lithium-ion Forklifts | +0.6% | Europe, Nordic countries | Short term (≤ 2 years) |
 Aging Forklift Fleet Replacement Cycle | +0.5% | Japan, South Korea | Short term (≤ 2 years) |
 GCC's Infrastructure Investments | +0.4% | Middle East (United Arab Emirates, Saudi Arabia), North Africa | Long term (≥ 4 years) |
 Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

Moderate concentration characterizes the forklift truck market, with Toyota Industries, KION, Jungheinrich, Hyster-Yale, and Mitsubishi Logisnext collectively capturing a significant share of global revenue. Recently, Chinese producers Hangcha, Heli, and EP Equipment, leveraging notable cost advantages and expanding into Southeast Asia, have successfully eroded the market share of established players.

ers. Meanwhile, rental behemoths like United Rentals have made substantial investments in equipment, capitalizing on volume discounts that not only squeezed OEM gross margins but also shifted profit focus towards service contracts.

Technology stratification is becoming increasingly pronounced. Toyota and KION, by integrating IoT sensors and predictive algorithms, are effectively locking clients into lucrative long-term maintenance subscriptions. Linde's collaboration with Maersk on an advanced 5G-enabled autonomous model underscores a premium technological trajectory. In contrast, Chinese manufacturers are innovating with modular battery-swap units, significantly reducing downtime. Furthermore, VisionNav and Multiway Robotics, buoyed by pilot programs with prominent logistics players, are emerging as formidable contenders in the realm of fully driverless lift trucks, boasting promises of continuous uptime and enhanced space efficiency.

Regulatory compliance is increasingly favoring larger players. The EU Machinery Regulation, emphasizing cybersecurity for networked equipment, has heightened costs for importers without in-house software capabilities. Concurrently, the latest update of ISO standards delineates collision-avoidance protocols, nudging autonomous vendors towards investing in premium sensor suites. As a result, the forklift truck industry witnesses a coexistence of cost-driven and technology-centric strategies, leaving mid-tier players in a challenging position.

Forklift Trucks Industry Leaders* Jungheinrich AG

- * Toyota Industries Corporation
- * Mitsubishi Heavy Industries Group
- * KION Group AG
- * Crown Equipment Corporation

* *Disclaimer: Major Players sorted in no particular order

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Scope Methodology P Space

For this study, the market covers factory-built forklift trucks used to lift, stack, and move palletized loads in warehouses, yards, plants, and construction sites. Sizing is expressed as OEM revenue from new forklift truck sales in USD.

Scope exclusions: The totals exclude rough-terrain telehandlers, autonomous mobile robots sold without forks, aftermarket parts, rentals, and used-truck sales.

Segmentation Container

- * By Powertrain Type* Internal Combustion Engine (ICE)
- * Electric* Lead-acid
- * Li-ion
- * Hydrogen Fuel-cell Vehicle (HFCV)
- * By Vehicle Class* Class I (Electric Rider Trucks)
- * Class II (Electric Narrow-Aisle)
- * Class III (Electric Pallet)
- * Class IV (ICE Cushion-Tire)
- * Class V (ICE Pneumatic-Tire)
- * By Load Capacity* Less than 5 Tons
- * 5-15 Tons
- * Above 15 Tons

- * By End-user Industry* Manufacturing
- * Logistics & Warehousing
- * Construction & Infrastructure
- * Retail & Wholesale
- * Food & Beverage Cold-Chain

- * By Geography* North America* United States
- * Canada
- * Rest of North America

- * South America* Brazil
- * Argentina
- * Rest of South America

- * Europe* Germany
- * United Kingdom
- * France
- * Italy
- * Spain
- * Rest of Europe

- * Asia Pacific* China
- * India
- * Japan
- * South Korea
- * Rest of Asia Pacific

- * Middle East and Africa* United Arab Emirates
- * Saudi Arabia
- * South Africa
- * Turkey
- * Rest of Middle East and Africa

Frequently Asked Questions

How large is the forklift truck market in 2026?

The forklift trucks market size reaches USD 76.31 billion in 2026 and is forecast to rise to USD 93.61 billion by 2031.

What is the expected growth rate of electric forklifts?

Electric power-trains lead the market and underpin a 4.17% overall CAGR, with their own shipment share projected to exceed 75% in APAC by 2028.

Which vehicle class is growing the fastest?

Class I electric rider trucks expand at 4.25% CAGR, fueled by narrow-aisle warehouse designs and automation investments.

Why are hydrogen forklift pilots gaining traction?

Hydrogen models refuel in under three minutes and maintain performance in multi-shift cold-storage and port operations, supporting a 4.19% CAGR outlook.

Which region offers the highest market growth through 2031?

The Middle East and Africa post the quickest 4.27% CAGR through 2031 due to large-scale logistics and infrastructure projects in Saudi Arabia, the UAE, and South Africa.

How concentrated is the competitive landscape?

Five global OEMs control three-fifths of revenue, giving the market a concentration score of 6 and leaving room for cost-competitive and tech-driven challengers .