

Industrial Vehicles Market Assessment, By Vehicle Type [Forklifts, Aisle Trucks, Tow Tractors, Container Handlers], By Application [Manufacturing, Warehousing, Freight and Logistics, Others], By Propulsion [Internal Combustion Engine, Electric], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global industrial vehicles market is projected to witness a CAGR of 6.08% during the forecast period 2025-2032, growing from USD 45.75 billion in 2024 to USD 73.36 billion in 2032. The industrial vehicles market on a global scale is showcasing significant growth due to several key factors. The growing acceptance of industrial vehicles in diverse industries, such as automotive, healthcare, chemicals, and food and beverages, where they assist during manufacturing, storage, and retrieval, is one of the paramount driving forces. Another developing parameter encouraging the market includes rapid improvements in vehicle technologies such as automation and telematics, which actively drive productive and operational efficiency. Manufacturers are investing in Internet of Things (IoT) solutions to enhance operational efficiency. Growth in e-commerce has further complicated the need for sophisticated warehousing and logistics arrangements, consequently increasing demand for industrial vehicles like forklifts and automated guided vehicles (AGVs).

In parallel with this, a considerable shift towards sustainability has been observed in electric and hybrid industrial vehicles, which are high up on the agendas formed by the stringent environmental regulations and consumer preferences towards emissions. Government investments in infrastructure development fuel demand for industrial vehicles, as modernizing transportation networks and constructing new warehouses necessitate a robust fleet for efficient material handling. Companies are increasingly seeking ways to reduce labor costs and enhance operational efficiency, such as battery-operated vehicles, which result in higher demand for automated industrial vehicles capable of performing tasks traditionally handled by human labor.

For instance, in October 2024, Konecranes Plc launched its new Konecranes E-ACE, the electric version of its trusted and reliable Konecranes Liftace range, marking a further step toward the total electrification of its product portfolio. The first Konecranes E-ACE lift trucks, which are empty container handlers for 9-10-ton loads, will start shipping in Asia and roll out in other markets

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starting in 2025.

Expansion in E-Commerce Drives the Global Market Growth

The rapidly expanding globalization of the industrial vehicle market results from rapid but correlated factors. The increasing number of warehouses, which are established by e-commerce giants such as Amazon and eBay, primarily require moving goods from storage to consumers to be easily transported within industries. In addition to these similarities, the automation and digitalization of industrial operations also fuel the market. Through robotics and productivity improvements, companies are seeking efficient ways to manage material flows integrated into existing and future work processes. This, in turn, is propelling the requirement for automated guided vehicles and other advanced machinery. This trend also favors the logistics and warehousing sectors above others, as businesses like to adopt meager-steady operations in the e-commerce sector. The ongoing expansion of e-commerce and logistics operations further underscores this growth trajectory, positioning the market for continued development in the coming years.

For instance, in March 2024, Mitsubishi Logisnext Co., Ltd., a part of Mitsubishi Heavy Industries, Ltd., completed a demonstration of loading trucks utilizing automated guided forklifts (AGFs). The demonstration was conducted jointly with logistics services provider Konoike Transport Co., Ltd., which began utilizing the system for business operations in Japan.

Technological Advancements Propel the Global Industrial Vehicles Market Growth

Technological advancements have undoubtedly proved to be a booster for the global industrial vehicles market. Automation, artificial intelligence (AI), and new sensors are ushering in new operational efficiencies, allowing improvements in productivity in sectors as new technologies are integrated with other industrial operations processes. The demand for advanced industrial vehicles such as automated guided vehicles (AGVs) is on the rise due to the increasing trend toward process automation, enabling an improvement in health and safety standards coupled with reducing the amount of manual work done. Many manufacturers of such industrial vehicles are investing in IoT solutions for fast and easy connections between their vehicles and management systems. In this manner, the vehicles will be available for real-time monitoring and predictive maintenance. Such forward-thinking can minimize disruptions in operation, thus proving that there are tangible benefits from the integration of such technologies. Additionally, these technologies increase their applicability to the bar of materials handling, but they also go a long way in addressing the trends of automation and sustainability in the industrial world. In addition to the innovation of processes that businesses continuously seek to enhance productivity and lower costs, these technological advancements would provide good prospects for growth in industrial vehicles in the future.

For instance, in August 2023, Mitsubishi Logisnext Americas (Mitsubishi Logisnext Co., Ltd.), one of the world's leading manufacturers and providers of material handling, automation, and fleet solutions, established its new production facility in Houston, Texas. The state-of-the-art facility will provide increased production capabilities to further support the growing demand for electric lift trucks and warehouse products.

Dominance of Forklifts in Global Industrial Vehicles Market

Forklifts are the critical machines that rule the global industrial vehicles market because they serve principally in almost all industries for material handling and logistics. There will be maximum sales of electric motor-powered forklifts in the coming time because companies are laying much emphasis on sustainable and cost-effective systems. Forklifts are the most flexible and offer a wide range of applications, including loading and unloading goods in warehouses and dockyards. They lift heavy loads and transport them over very short distances, making them the preference of many companies. The automated warehouses and an emerging sector of e-commerce are further stimulating the demand for forklifts, as businesses aspire to make greater use of supply chain operations when labor costs and shortage of skilled manpower are on the rise. Overall, forklifts are set to maintain their dominance in the global industrial vehicles market due to their essential role in material handling, which is supported by technological advancements and increasing demand from key industries.

For instance, in July 2024, Hyster-Yale, Inc. launched new integrated lithium-ion battery powered forklifts that deliver robust performance, comparable to an internal combustion engine (ICE) lift truck. The Hyster J2.0-3.5XTLG series, capable of lifting up to 3.5 tons, can be used in both indoor and outdoor operations, providing a durable, flexible option with zero exhaust emissions.

Asia-Pacific Dominates Global Industrial Vehicles Market Share

Asia-Pacific is the dominant region in the global industrial vehicles market. The major reason for this dominance can be attributed to the considerable growth of the automobile industry, which demands pragmatic transportation solutions and has strong

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manufacturing capabilities. Moreover, rapid urbanization and large investments in infrastructure development make the region more conducive to the use of industrial vehicles. Additionally, the supply chain diversification across sectors such as electronic and consumer goods increases demand for industrial vehicles. Advances in manufacturing practices, such as electric vehicle productions and renewable energy components, are also expected to fortify industrial vehicles as a prospect for growth. However, Asia-Pacific's combination of industrial activity, technological advancements, and infrastructure investment positions it as a global industrial vehicles market leader.

For instance, in October 2024, HELI, Anhui Forklift Group Corporation Ltd. participated in LogiMAT Southeast Asia 2024, held at the BITEC exhibition center in Bangkok, Thailand. The booth displayed a wide range of advanced material handling solutions. The highlight of HELI's participation was the Thai debut of its AGV (Automated Guided Vehicle) products, marking a significant milestone in the company's expansion of intelligent logistics solutions in the region.

Future Market Scenario (2025 - 2032F)

- Rapid industrialization and a burgeoning e-commerce sector are expected to contribute to robust growth, fueled by rising manufacturing activities and a greater demand for efficient material handling solutions.
- Adopting automation technologies e.g., AGVs, and smart warehousing powered by IoT and AI will improve operational efficiency.
- Increased government funding for infrastructure development to modernize transportation networks and enhance logistics capabilities.

Key Players Landscape and Outlook

The competitive landscape in the global market of industrial vehicles has been adorned by many players, which innovatively drive the growth. Advances in technology, particularly in automation technologies and smart warehousing solutions, will keep generating demand for advanced industrial vehicles such as AGVs and electric forklifts. The requirements for product offerings from key manufacturers will also change to include more electric and battery-operated types due to increased environmental regulations. In an ongoing effort to capitalize on the emerging trends, key players are directing their efforts toward developing their products through investments in new technologies such as AI, IoT integration, and advanced sensors that will improve vehicle performance. They have also targeted market expansion with the establishment and use of new distribution centers and market entry into emerging markets. Collaborations and partnerships are another strategic initiative being employed to complement their unique strengths and expand their market access.

For instance, in September 2024, Toyota Industries Corporation (TICO), including Toyota Material Handling Group and Toyota Automated Logistics Group, the market leading provider of material handling solutions, and Gideon Brothers (USA) Inc., signed an investment agreement. The technology company Gideon Brothers (USA) Inc. develops and offers leading technologies for Autonomous Mobile Robotics (AMR) behavior and application stack for automating specific processes in warehouse and manufacturing environments.

Table of Contents:

- 1. □ Project Scope and Definitions
- 2. □ Research Methodology
- 3. □ Executive Summary
- 4. □ Voice of Customer
 - 4.1. □ Product and Market Intelligence
 - 4.2. □ Mode of Brand Awareness
 - 4.3. □ Factors Considered in Purchase Decisions
 - 4.3.1. □ Features and Other Value-Added Service
 - 4.3.2. □ IT Infrastructure Compatibility
 - 4.3.3. □ Efficiency of Solutions
 - 4.3.4. □ After-Sales Support
 - 4.4. □ Consideration of Privacy and Regulations
- 5. □ Global Industrial Vehicles Market Outlook, 2018-2032F
 - 5.1. □ Market Size Analysis & Forecast

- 5.1.1. By Value
- 5.1.2. By Volume
- 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Vehicle Type
 - 5.2.1.1. Forklifts
 - 5.2.1.2. Aisle Trucks
 - 5.2.1.3. Tow Tractors
 - 5.2.1.4. Container Handlers
 - 5.2.2. By Application
 - 5.2.2.1. Manufacturing
 - 5.2.2.2. Warehousing
 - 5.2.2.3. Freight and Logistics
 - 5.2.2.4. Others
 - 5.2.3. By Propulsion
 - 5.2.3.1. Internal Combustion Engine
 - 5.2.3.2. Electric
 - 5.2.4. By Region
 - 5.2.4.1. North America
 - 5.2.4.2. Europe
 - 5.2.4.3. Asia-Pacific
 - 5.2.4.4. South America
 - 5.2.4.5. Middle East and Africa
 - 5.2.5. By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2024)
- 5.3. Market Map Analysis, 2024
 - 5.3.1. By Vehicle Type
 - 5.3.2. By Application
 - 5.3.3. By Propulsion
 - 5.3.4. By Region
- 6. North America Industrial Vehicles Market Outlook, 2018-2032F*
 - 6.1. Market Size Analysis & Forecast
 - 6.1.1. By Value
 - 6.1.2. By Volume
 - 6.2. Market Share Analysis & Forecast
 - 6.2.1. By Vehicle Type
 - 6.2.1.1. Forklifts
 - 6.2.1.2. Aisle Trucks
 - 6.2.1.3. Tow Tractors
 - 6.2.1.4. Container Handlers
 - 6.2.2. By Application
 - 6.2.2.1. Manufacturing
 - 6.2.2.2. Warehousing
 - 6.2.2.3. Freight and Logistics
 - 6.2.2.4. Others
 - 6.2.3. By Propulsion
 - 6.2.3.1. Internal Combustion Engine
 - 6.2.3.2. Electric
 - 6.2.4. By Country Share

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- 6.2.4.1. □United States
- 6.2.4.2. □Canada
- 6.2.4.3. □Mexico
- 6.3. □Country Market Assessment
- 6.3.1. □United States Industrial Vehicles Market Outlook, 2018-2032F*
- 6.3.1.1. □Market Size Analysis & Forecast
- 6.3.1.1.1. □By Value
- 6.3.1.1.2. □By Volume
- 6.3.1.2. □Market Share Analysis & Forecast
- 6.3.1.2.1. □By Vehicle Type
- 6.3.1.2.1.1. □Forklifts
- 6.3.1.2.1.2. □Aisle Trucks
- 6.3.1.2.1.3. □Tow Tractors
- 6.3.1.2.1.4. □Container Handlers
- 6.3.1.2.2. □By Application
- 6.3.1.2.2.1. □Manufacturing
- 6.3.1.2.2.2. □Warehousing
- 6.3.1.2.2.3. □Freight and Logistics
- 6.3.1.2.2.4. □Others
- 6.3.1.2.3. □By Propulsion
- 6.3.1.2.3.1. □Internal Combustion Engine
- 6.3.1.2.3.2. □Electric
- 6.3.2. □Canada
- 6.3.3. □Mexico
- *All segments will be provided for all regions and countries covered
- 7. □Europe Industrial Vehicles Market Outlook, 2018-2032F
- 7.1. □Germany
- 7.2. □France
- 7.3. □Italy
- 7.4. □United Kingdom
- 7.5. □Russia
- 7.6. □Netherlands
- 7.7. □Spain
- 7.8. □Turkey
- 7.9. □Poland
- 8. □Asia-Pacific Industrial Vehicles Market Outlook, 2018-2032F
- 8.1. □India
- 8.2. □China
- 8.3. □Japan
- 8.4. □Australia
- 8.5. □Vietnam
- 8.6. □South Korea
- 8.7. □Indonesia
- 8.8. □Philippines
- 9. □South America Industrial Vehicles Market Outlook, 2018-2032F
- 9.1. □Brazil
- 9.2. □Argentina

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10. Middle East and Africa Industrial Vehicles Market Outlook, 2018-2032F
 - 10.1. Saudi Arabia
 - 10.2. UAE
 - 10.3. South Africa
 11. Demand Supply Analysis
 12. Import and Export Analysis
 13. Value Chain Analysis
 14. Porter's Five Forces Analysis
 15. PESTLE Analysis
 16. Pricing Analysis
 17. Market Dynamics
 - 17.1. Market Drivers
 - 17.2. Market Challenges
 18. Market Trends and Developments
 19. Case Studies
 20. Competitive Landscape
 - 20.1. Competition Matrix of Top 5 Market Leaders
 - 20.2. SWOT Analysis for Top 5 Players
 - 20.3. Key Players Landscape for Top 10 Market Players
 - 20.3.1. Toyota Industries Corporation
 - 20.3.1.1. Company Details
 - 20.3.1.2. Key Management Personnel
 - 20.3.1.3. Products and Services
 - 20.3.1.4. Financials (As Reported)
 - 20.3.1.5. Key Market Focus and Geographical Presence
 - 20.3.1.6. Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 20.3.2. KION GROUP AG
 - 20.3.3. Mitsubishi Logisnext Co., Ltd.
 - 20.3.4. Crown Equipment Corporation
 - 20.3.5. Hyster-Yale, Inc.
 - 20.3.6. Anhui Forklift Group Corporation Ltd.
 - 20.3.7. Hangcha Group Co., LTD.
 - 20.3.8. Doosan Corporation
 - 20.3.9. Konecranes Plc
 - 20.3.10. Manitou BF
- *Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.
21. Strategic Recommendations
22. About Us and Disclaimer

Industrial Vehicles Market Assessment, By Vehicle Type [Forklifts, Aisle Trucks, Tow Tractors, Container Handlers], By Application [Manufacturing, Warehousing, Freight and Logistics, Others], By Propulsion [Internal Combustion Engine, Electric], By Region, Opportunities and Forecast, 2018-2032F

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