Forklift Market to be 50% bigger by 2032

- Strong growth and increased competition are to fuel forklift industry innovation and development, with the market expanding by 50% between 2022-32.
- The global forklift market is seeing shipments catch up with orders as demand dips, but growth of 4-5% is still forecast out to 2032.
- The global market share of Li-ion models is anticipated to surpass 50% in 2030.

London, 6th December 2023 – Strong growth in shipments of 4-5% is forecast for the global forklift market out to 2032, with greater competition driven by emerging technologies and rising global demand for logistics. According to global market intelligence specialist Interact Analysis, this is expected to fuel further innovation and development opportunities for the industry over the coming years, as the market looks set to grow by 50%, from around 2m units in 2022 to c.3m units in 2032.

Poor demand in China led to a contraction of 12.4% in shipments during 2022, with the Americas and EMEA regions also witnessing a decline, leading Interact Analysis to reduce its forecast for 2023/24. Order volume is expected to fall by around 6% in 2023 to 2 million units, marking the first time since 2019 it has dipped below the shipment volume.

Covid-19 pandemic-related supply chain issues caused a significant difference between order and shipment volumes, leading to a historical peak of 370,000 units in 2021, as shipments lagged far behind orders. The sector has been catching up ever since, but with a sharp fall in order volumes, Interact Analysis predicts 2024 will be a low point for the market.

**Major forklift manufacturers driving recovery**

However, there are clear signs of a recovery. This is particularly evident in the performance of major forklift manufacturers, with an increase in growth momentum of new truck business among these companies in 2023, following relatively slow growth over the past two years.

In its latest report, The Global Forklift Market – 2023, Interact Analysis reveals new business revenue for major forklift companies grew by 21% year-on-year during the first three-quarters of 2023 to reach $19.5 billion, significantly higher than the 5.2% recorded for the same period of 2022.
New truck business revenue for major forklift companies rose sharply in the first three-quarters of 2023

Key turning point for Li-ion forklift penetration

Demand for electrified forklifts has been surging in recent years and Interact Analysis predicts China and several countries in Europe will achieve a 50% electrification rate for forklifts as early as 2025. The global market share of Li-ion models is anticipated to surpass 50% in 2030, with Class 3.1 predicted to be the first category to achieve over 50% electrification.

![Global Li-ion Forklift Penetration Rate (2022-2030)](image)

Li-ion forklifts will exceed 50% of the global market in 2030

Maya Xiao, Senior Research Analyst at Interact Analysis, says, “Our study of electrification and autonomy trends in the forklift truck sector has revealed a challenging picture in the short-term. However, we are expecting the market to rally from 2025, headed by the major forklift manufacturers, and to see the growing trend for electrification accelerate as early adopters such as China and some of the European countries continue to lead the way.”

About the Report:

This is the fourth edition of the Interact Analysis market report on the global forklift industry. The report focuses on Class 1-5 forklifts mainly in manufacturing and logistics environments with electrification and autonomy trends.

Forklifts have seen new growth and demand in recent years driven by the rapid development of smart manufacturing and intelligent warehouses. External factors such as the strict emission standards and rising labor costs are also fueling demand, as the trend toward electrification becomes significant in the global forklift market.

About Interact Analysis

With over 200 years of combined experience, Interact Analysis is the market intelligence authority for global supply chain automation. Our research covers the entire automation value chain – from the technology used to automate factory production, through inventory storage and distribution channels, to the transportation of the finished goods. The world’s leading companies trust us to
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