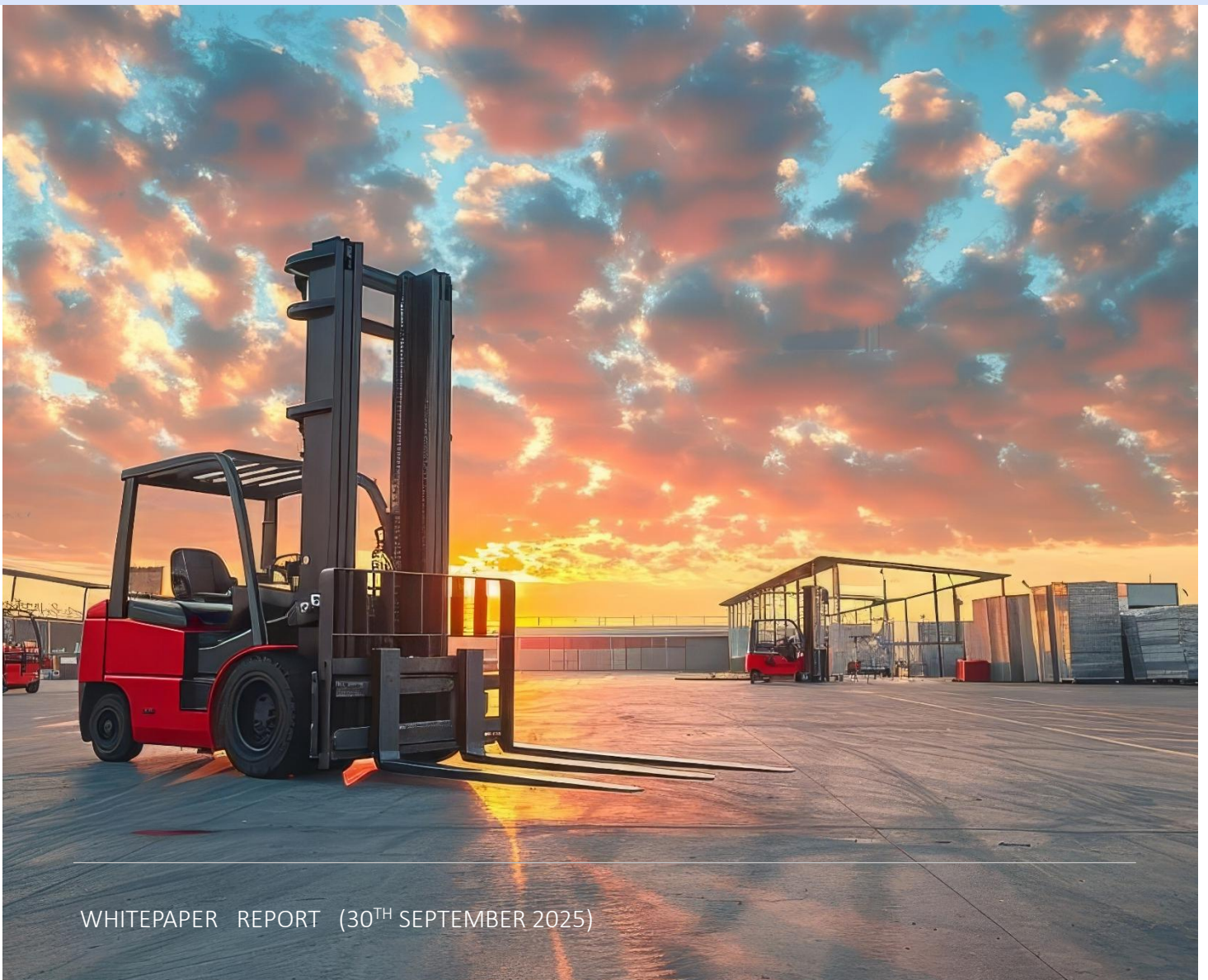


Global Industrial Trucks Analysis Report 2025



Established Correlation with GDP : Pre-pandemic

Historically, new industrial trucks/ forklifts orders have shown a very strong correlation with the performance of broad economic indicators, such as the volume of global trade, gross domestic product (GDP), and industrial output. Over the past four decades (from 1980 to 2019, excluding the COVID-affected year of 2020), the industrial trucks/ forklifts industry has experienced order intake growth ~1.6 times that of the global GDP growth.

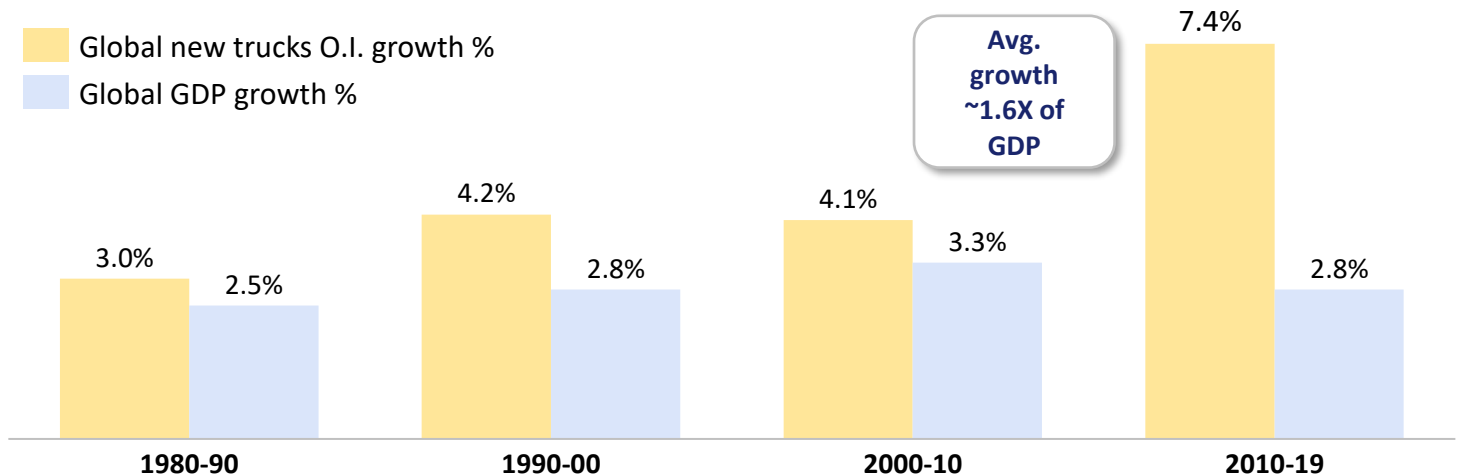


Figure 1 (Source: KION, WITS estimates)

Rollercoaster Ride: Post-pandemic

Post-pandemic surge in demand was followed by a correction:

Post pandemic, the industrial trucks market saw a significant jump in order intake units (up ~43% y/y in 2021) due to the pent-up demand backlog, further exacerbated by looming supply bottlenecks.

However, by the end of 2021, it was clear that the demand was not sustainable. The industry entered a normalisation phase marked by energy crises in Europe, the Russia-Ukraine war, tighter monetary policies, COVID restrictions in China, and supply chain issues, leading to a steep decline in order intake (-7% y/y in 2022) as end markets like e-commerce cut back spending.

By 2023, economic and political uncertainties, high inflation, and elevated interest rates further pressured demand, though supply chain easing allowed orders on hand to be processed faster (-4% y/y in 2023).

Signs of resurgence in 2024:

The market for industrial trucks showed a slight increase in order numbers globally (+3% y/y), coupled with shifts in regional performance. EMEA region saw a substantial rise in order numbers, APAC region registered slight growth (both EMEA and APAC saw demand for warehousing electric trucks bouncing back), while the Americas region experienced a significant fall (sustained weakness indicated a need for order intake adjustment).

Back to growth in H1-25:

Despite the market headwinds like increasing trade barriers, geopolitical uncertainties, and muted investment activity by companies, the order intake for the industrial trucks market in H1-25 showed a positive development (+6% y/y). The uptick was supported by a strong recovery in Americas region, and continued growth in the APAC region, while the EMEA region grew slightly.

Key Regions: China Takes the Biggest Slice

Figure 2 illustrates the regional split of industrial truck order intake units for 2024.

China accounts for ~40% of the global order intake and hence remains a major area of focus for key players like KION, Jungheinrich, Hyster Yale, etc. However, it is noteworthy that the majority of the Chinese market is dominated by Chinese OEMs and is not readily accessible to non-Chinese OEMs. KION is one of the non-Chinese key players that enjoys a healthy market share in the region. We can further expect to see major players focusing on growing capacity expansions and forming strategic partnerships with local OEMs.

Europe and America account for ~30% and ~16% of the global order intake respectively. Higher pricing is a key advantage for operating in these developed markets.

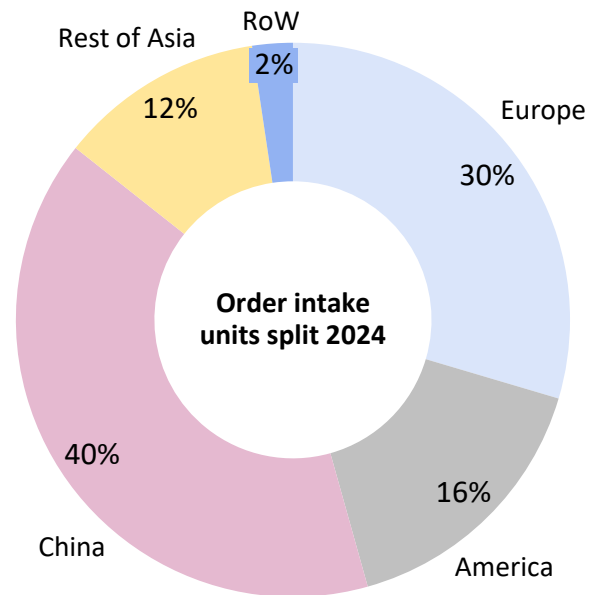


Figure 2 (Source: SP2 Analytics estimates)

Key Players: Oligopolistic Market

The industrial trucks and service market is dominated by global players like Toyota Industries, KION, Jungheinrich etc. making it an oligopolistic market with the top 5 players contributing to ~54% of the global industry revenue.

Toyota continues to dominate the top spot, followed by KION, Jungheinrich, Crown and Logisnext. While Toyota's regional focus seems balanced, KION and Jungheinrich are majorly focused on EMEA region. Logisnext's main market are Americas and APAC regions.

Other major players are Hyster Yale, Anhui Forklift Truck, Hangcha, etc.

Note: Figure 3 illustrates our estimate for market share of top players in industrial trucks and service market (based on revenue). To arrive at the split, we have taken comparable revenues as the basis of our data.

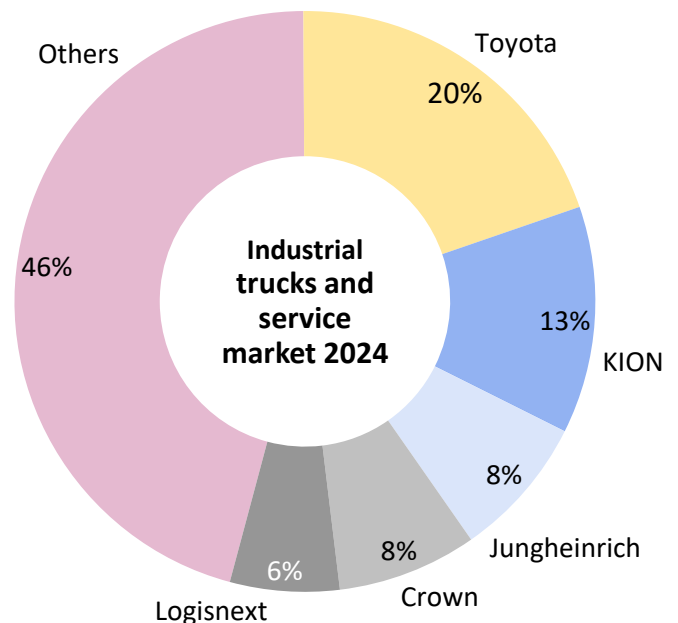


Figure 3 (Source: Company filings, SP2 Analytics)

Decoding The Long-term Drivers: Geography & Product Mix

To better understand the long-term shifts, we analysed the order intake units data for 2019 to 2024 from World Industrial Truck Statistics (WITS) along with our estimates for current year.

Note: WITS distinguishes between three categories of trucks: Electric Warehouse Trucks (WH trucks), electric rider trucks (E trucks), and internal combustion engine trucks (IC trucks). The WH trucks are typically smaller and more manoeuvrable and are best used in tight spaces of warehouses. The Rider trucks can either be electric (E trucks) or internal combustion (IC trucks) and have a counterbalance at the rear to keep them from tipping over, typically used for heavy-duty applications, such as lifting and transporting pallets of goods.

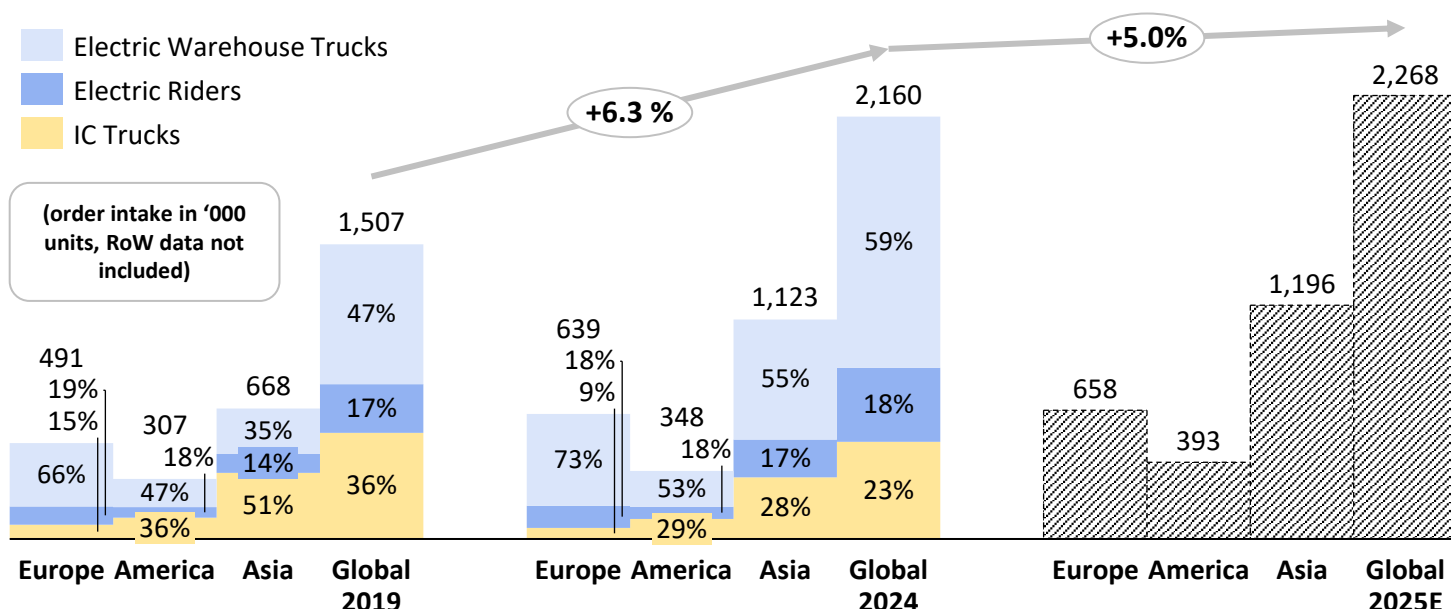


Figure 4 (Source: WITS, Hyster Yale, and SP2 Analytics estimates)

Our Observations

2019-24 Order intake was driven by warehousing trucks and growth in Asia

5-year data (2019-24) demonstrates that substantial demand from the Asia region (~11% CAGR, China being the main contributor) has driven the order intake for the industry (followed by Europe with ~5%, and America with ~3%). Additionally, customers are shifting away from the IC trucks (slight decline) and embracing the electrified range (warehouse trucks growing by ~12% and rider trucks by ~9% annually), highlighting the rapid development and adoption of lithium-ion batteries, increasing environmental awareness and stringent policies by the regulatory agencies to move towards sustainability. A megatrend of growth in E-commerce and logistics has given rise to smart warehousing needs, resulting in high demand for warehousing trucks, versus other categories. These trends are expected to continue in the long run.

View on 2025:

Overall, we believe that the global market in 2025 will see a healthy growth versus 2024. Our estimates (on the date of preparing the report) suggest that the growth will be most significant in America (~13% y/y, owing to recovery vs the low base effect). Asia, on the other hand, should benefit from new activities in China and see strong growth (~6%), while Europe should see a slight increase (~3%)

Recent Quarters' Trend: US Gears Up for Strong Rebound

y/y % Change in order intake units

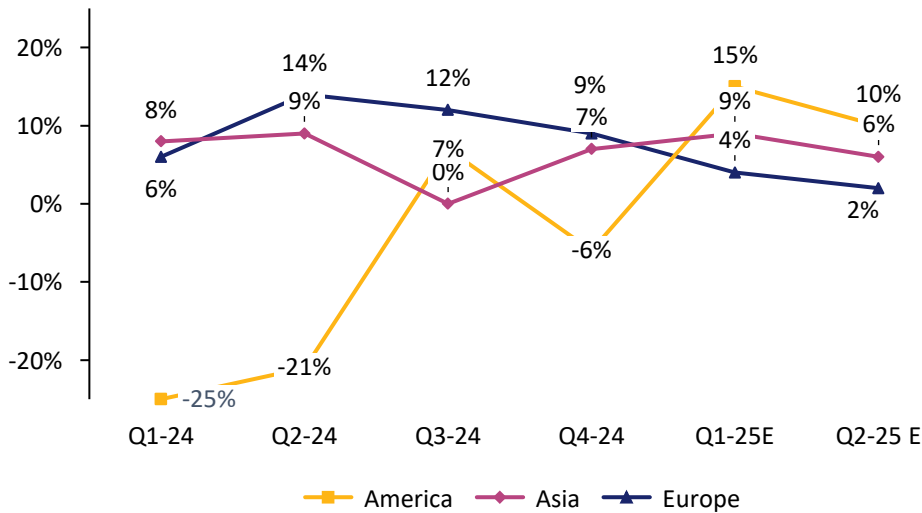


Figure 5 (Source: WITS, and SP2 Analytics estimates)

Europe remains cautiously optimistic:

Throughout 2024, industrial truck orders in Europe showed strong growth, with momentum driven largely by Eastern Europe and warehouse equipment, despite early signs of weakness and challenges from inflation, geopolitical tensions, and high interest rates. Entering 2025, orders remained slightly higher than the prior year, but expectations turned cautious as escalating trade conflicts, new barriers, and sluggish European economies points to slower growth.

America sees a strong rebound:

In America, orders dropped sharply through 2024, with declines stronger than expected due to a destocking effect in North America's distribution channels rather than broader macro factors. By early 2025, however, the market rebounded strongly, led by North America, and expectations pointed to a sustained recovery for the rest of the year. The outlook, though clouded by uncertainty, with escalating trade conflicts, remains positive throughout 2025.

Asia continues to be driven by China:

In Asia, orders rose strongly in early 2024, with significant year-on-year growth confirmed in the first half, though investment in warehouse automation slowed under pressure from China's real estate crisis and broader economic uncertainties. Growth however, moderated later in the year. By early 2025, orders jumped again, and the region is expected to maintain strong growth for the year. However, lingering risks like trade conflicts and structural challenges in China are a risk to our positive outlook.



Key Player's Comments: On Current Market and Outlook

KION on 2025 H1 situation:

"New orders in the EMEA region were slightly higher than in the prior-year period, whereas the APAC region registered significant growth. The Americas region saw a sharp rise in order numbers. Warehouse trucks registered strong growth, mainly due to exceptional demand for entry-level models"

2025 outlook:

"Market expectations (measured in order intake), Industrial truck market in units to grow slightly year-on-year across all regions – slowdown of growth in EMEA and stable growth rates in APAC compared to 2024. In Americas, market recovery is expected. However, in value terms, the global market growth is expected below unit growth reflecting ongoing product mix shifts."

Hyster Yale on 2025 H1 situation:

"During the second quarter, Lift Truck market bookings contracted compared to the strong first quarter levels. This softening is a natural market reaction to the widespread economic uncertainty, causing many customers to defer capital expenditures."

2025 outlook:

"This is, in my mind, a period of extraordinary transition. First and foremost are the tariffs. When they do stabilize, and I think they will eventually stabilize, it's hard to say at what level, but they will stabilize and the prices will go up to recover the costs because pretty much everybody is being affected one way or another, directly or indirectly, by the tariffs, both importers and domestic producers."

"This sustained volume for new business proposals and price quotes is a positive business indicator. It demonstrates resilient, underlying demand for our products, despite customers postponing their purchase decisions. This trend should position us favorably for production and sales rebound once macroeconomic conditions stabilize."

Jungheinrich on 2025 H1 situation and 2025 outlook:

While deflecting to comment directly on market situation Jungheinrich summarised its view in one sentence "Subdued business development in a challenging market environment"



Long Term Prospects Intact

Our estimates suggest that the market for industrial trucks and services should see a healthy growth in 2025 (vs 2024). Beyond 2025, with normalisation of geopolitical uncertainty, markets should be driven by megatrends like urbanisation, e-commerce boom, automation, and sustainability measures. We forecast a CAGR of ~5% from the 2025-2028E for the industrial trucks and services market (based on industry revenue).

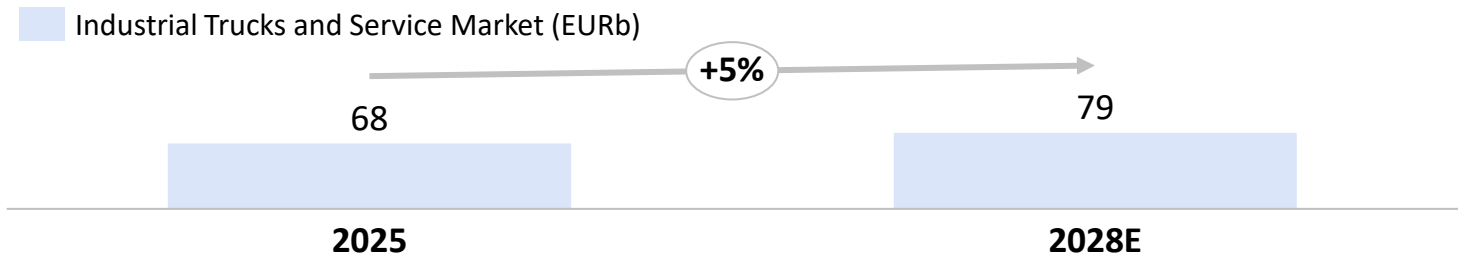


Figure 6 (Source: SP2 Analytics estimates)

Megatrends: Will Drive Forklifts Beyond 2025



Urbanisation and labour shortage:

Urban environments often have limitations on space and infrastructure, necessitating compact and manoeuvrable industrial trucks for navigating tight spaces within warehouses and distribution centres. The ageing population also contributes to labour shortages, making automation through industrial trucks even more attractive for logistics providers seeking to optimise efficiency and productivity with a potentially shrinking workforce. Urbanisation and the growth of ageing population are presenting logistical challenges.



Sustainability:

Environmental concerns are prompting a shift towards sustainable practices. Companies are increasingly seeking electric and alternative fuel-powered industrial trucks to reduce their carbon footprint and comply with stricter environmental regulations. This trend is expected to propel the demand for electric and alternative fuel-powered vehicles.



Continued E-commerce Growth:

A surge in e-commerce is expected to continue and fundamentally transform the logistics landscape. This necessitates specialised warehouse trucks designed specifically for e-fulfillment operations. These trucks need to be adept at handling high volumes of smaller items, efficiently picking and sorting goods to expedite order fulfillment. The burgeoning e-commerce sector will continue to drive demand for such specialised trucks.



Automation:

Consumers' ever-growing expectations for fast delivery times are pushing the boundaries of logistics efficiency. This necessitates automation within warehouses and distribution centres. Advancements in automation technologies, coupled with the integration of autonomous guided vehicles (AGVs) and automated storage and retrieval systems (AS/RS), will significantly impact the industrial truck market. Industrial trucks that integrate with automation systems will be in high demand.

Conclusion: After the normalisation phase (from 2022-24), the 2025 and beyond market is expected to see a healthy growth. The industrial trucks and service industry seems to be back on the growth trajectory driven by strong megatrends. Geopolitical tensions, tariff uncertainty, and supply chain issues remain risks to our growth assumptions.

Let's Connect:

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Connect with SP2 Analytics Private Limited:

Website: www.sp2analytics.com

Contact: sid.dongre@sp2analytics.com

Phone: +91 8983333940

LinkedIn: [CA Siddhartha Dongre \(CEO: SP2 Analytics\)](#)

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