



Global and China Forklift Industry Report, 2018-2023

December 2018

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

In 2017, global forklift sales reached a record high of 1.334 million units with a year-on-year increase of 15.7%; wherein, China's sales rose 34.2% year on year to 497,000 units, still ranking first worldwide. In 2018, the Chinese market maintained rapid growth, with the fork sales outnumbering 500,000 units in the first ten months of 2018 and expectedly approaching 600,000 units throughout the year. In the future, the Chinese forklift market will still have huge growth potentials and forklift sales in 2023 will double that in 2018.

Electric forklifts, particularly electric warehouse forklifts, saw the highest growth rates in 2017 and 2018, namely 48.4% and 49.8% respectively (Jan-Oct). This is largely due to intensive introduction of environmental protection policies, increased fuel costs, and robust demand for warehousing logistics. Moreover, the demand picks up in the new energy forklift market to which more and more entrants have accessed. BYD lithium battery forklifts have been promoted by annual sales of 10,000 units; Anhui HeLi, Hangcha Group, EP Equipment, Noblift, Ningbo Ruyi and Tailift have without exception produced their own lithium battery forklifts. A total of 8,681 lithium battery forklifts were sold in China in 2017, according to China Forklift Association. Although with a small share in electric forklifts, lithium battery forklifts are growing rapidly with its sales volume in 2018 expected to double that in 2017. As logistics go automated and intelligent, AGV sales have soared. Major forklift producers like Hangcha Group, LiuGong and Linde have rolled out forklift AGV to seize the market.

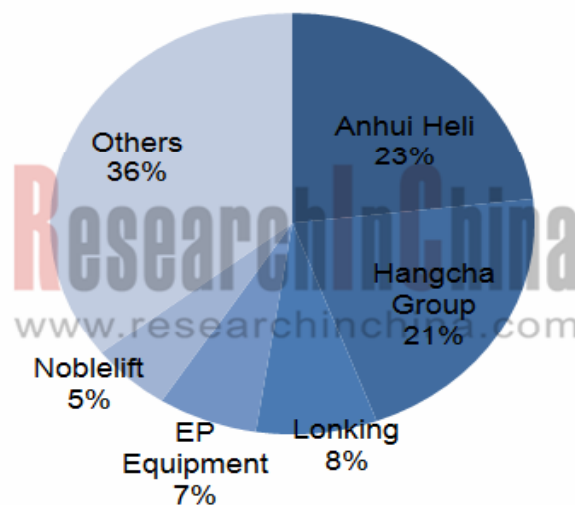
The burgeoning market in China has prompted many overseas companies to speedily get their business optimized and integrated for competitive edges. In January 2018, KION Group entered into a strategic partnership with Zhejiang EP Equipment; the partnership will focus on joint product development and supply chain synergies and is expected to make both parties more competitive in terms of their product offerings. In June 2018, Hyster-Yale Materials Handling completed its acquisition of 75% shares in Zhejiang Maximal Forklift. In July 2018, the subsidiaries of Mitsubishi Logisnext -- MF (Shanghai) Co., Ltd. and Shanghai Nichiyu Forklift Manufacturing Co., Ltd. were integrated into Mitsubishi Logisnext Forklift (Shanghai) Co., Ltd., which will be responsible for marketing and services of all forklift brands of Mitsubishi Logisnext in China with a sales target of more than 10,000 units in 2020. In addition, Hyundai announced its return to the Chinese market in Hangzhou, Zhejiang Province in June 2018 after exiting the market in 2016, and launched a number of new products.

Meanwhile, two Chinese forklift giants integrate resources to be more competitive in key components. In February 2018, Hangcha Group invested in Zhengzhou Jiachen Instrument Co., Ltd.; in the same month, ZF set up a joint venture named ZF-HELI Drivetech (Hefei) Co., Ltd. with Anhui Heli.

The report highlights the followings:

- ◆ Status quo of the global forklift market, the development of forklift markets in USA and Japan, and the list of the global top 20 forklift manufacturers;
- ◆ Size, structure, import & export, corporate competition and development trends of Chinese forklift market;
- ◆ Status quo, key enterprises and development trends of Chinese forklift market segments - electric forklifts, internal combustion forklifts, new energy forklifts, alternative fuel forklifts, AGV forklifts, etc.;
- ◆ Status quo and trends of Chinese forklift aftermarket (forklift rental, used forklift and forklift parts);
- ◆ Operation and forklift business of 9 global and 31 Chinese forklift manufacturers.

Competitive Landscape of Chinese Forklift Market, 2017 (by Sales Volume)



Source: Global and China Forklift Industry Report, 2018-2023 by ResearchInChina

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