



**Global and China Forklift Industry Report,  
2020-2026**

**May 2020**

## 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 2019, a total of 1,493,271 forklifts were sold worldwide, up 0.25% year on year, including 647,229 ones or 43.3% sold in Asia.

As the largest producer and seller of forklifts around the globe, China-made forklift sales reached 608,341 units in 2019 of which 455,516 units or 74.9% were distributed at home. China's forklift sales would expectedly drop to 573,172 units as a result of the COVID-19 pandemic in 2020, but it will recover during 2021-2026 and climb to 743,924 units in 2026.

Nowadays, internal combustion forklifts sell best in China and the sales of such kind reported 309,704 units in 2019, accounting for 20.9% of forklift sales, whilst electric forklifts enjoyed a faster sales growth rate than internal combustion type, with the sales CAGR of 21.2% in China between 2010-2019. It is expected that electric forklift sales will keep a growth rate of 7% or so from 2021 to 2026 alongside the ever stricter environmental requirements.

What's more, lithium battery forklift sales boomed and soared by 185.5% on an annualized basis to 74,737 units (44,264 ones sold domestically and 30,473 ones exported) in China in 2019, as a percentage of electric forklifts from 9.31% in 2018 to 25.03% in 2019.

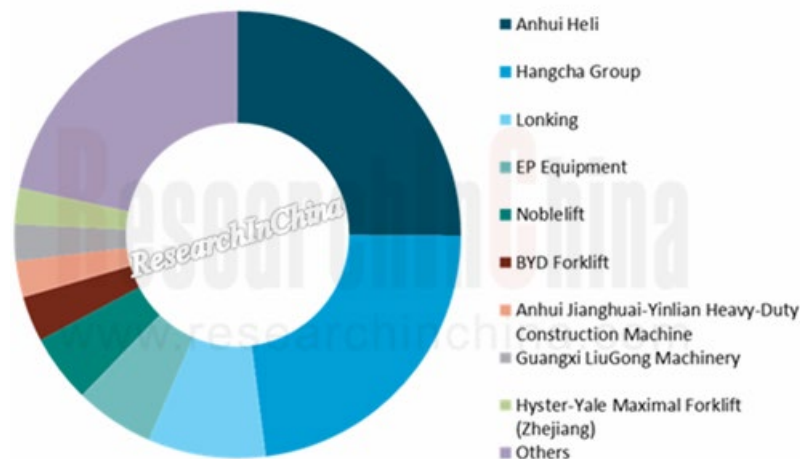
Chinese forklift industry characterizes fairly high concentration, as is revealed from the rankings by fork sales in 2019 when Anhui Heli and Hangcha Group had the combined sales of 291,816 forklifts, a 48% share of the total and an increase of 4.6 percentage points from a year earlier. As the customers' growing acceptance of famous brands, China's forklift market will be concentrated further.

It is worth mentioning that the industrial vehicle market will be expanding in the wake of economic restructuring in China, and medium- and high-end internal combustion forklifts, electric and new energy forklifts as well as mobile internet technologies will find wider application. At the same time, the aftermarket value-added services like operating lease, financial leasing, accessories and remanufacturing will spring up. It is conceivable that the enterprises that are competent enough for innovation-oriented advanced manufacturing, value-added activities and international operations will embrace sustainability in future.

Highlights of this report:

- ◆ Global forklift industry (orders and sales volume, key markets and competitive landscape);
- ◆ Chinese forklift industry (market size, import & export, competition pattern and development tendencies);
- ◆ Forklift market segments in China (status quo, sales volume, competition);
- ◆ Chinese forklift aftermarket (forklift rental, used forklifts, forklift parts);
- ◆ 9 foreign and 31 Chinese forklift manufacturers (operation, forklift business, development strategy, etc.)

Sales Structure of Forklift Companies in China, 2019



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