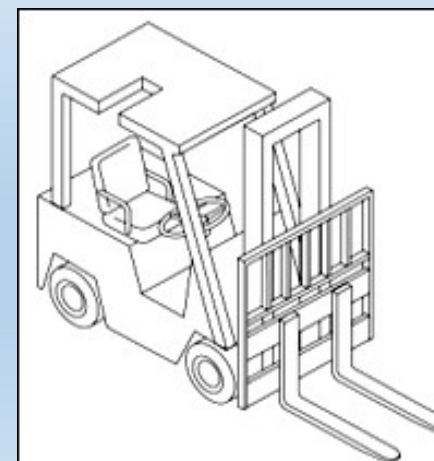
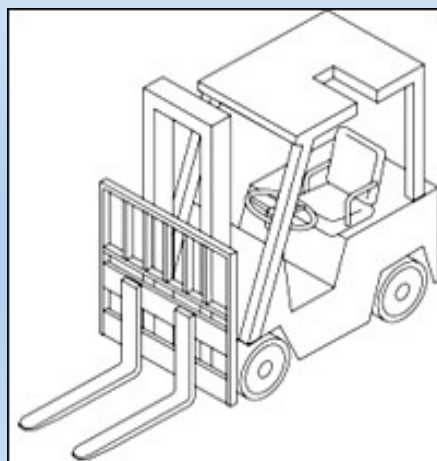
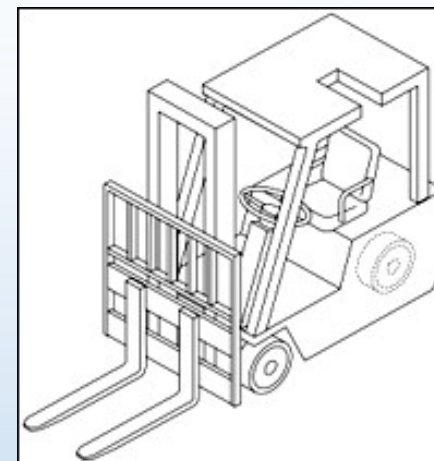
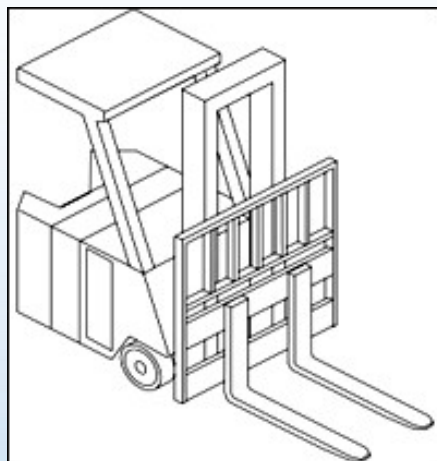
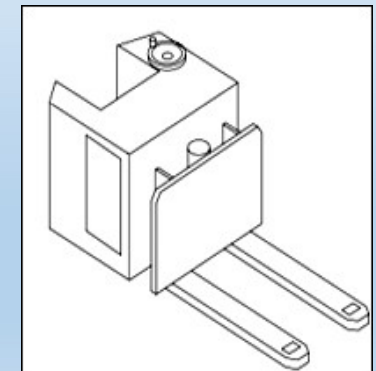
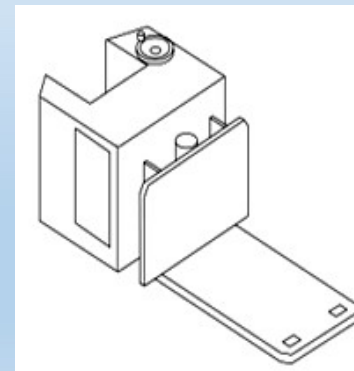
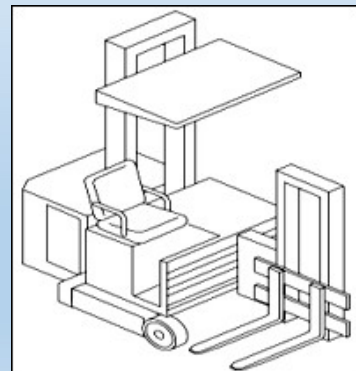
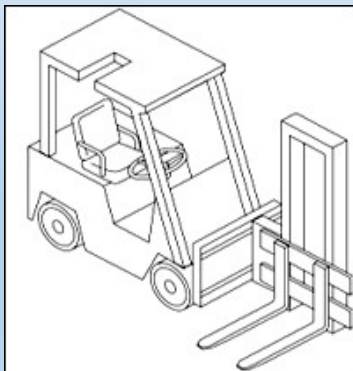
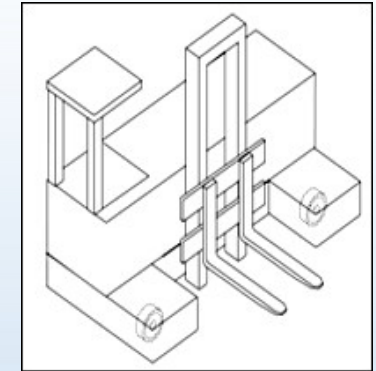
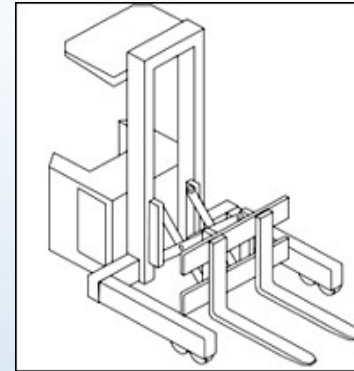
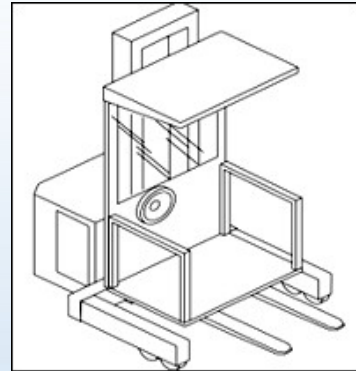
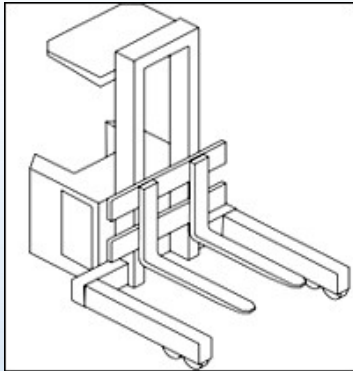


Forklifts Outlook

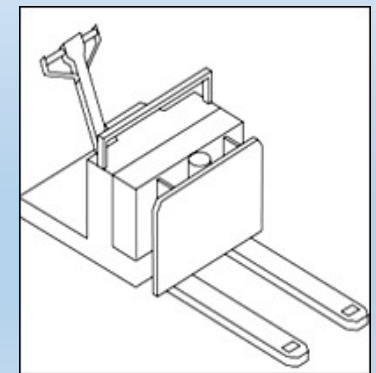
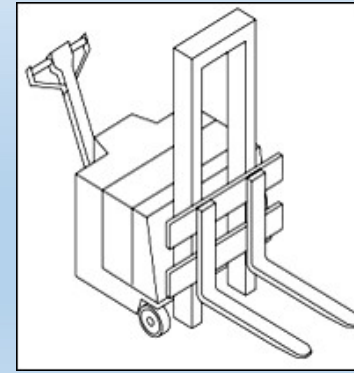
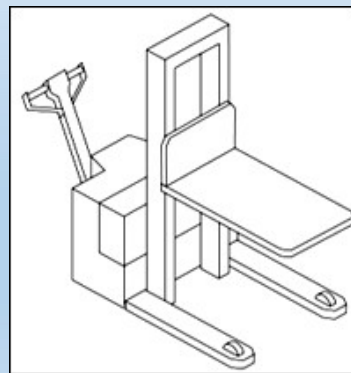
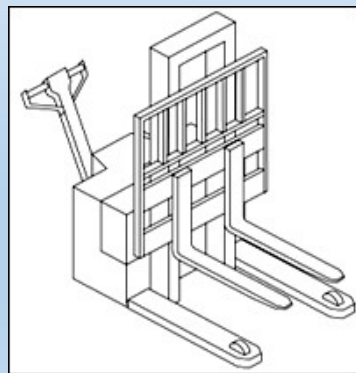
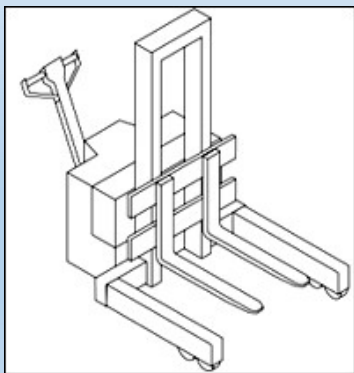
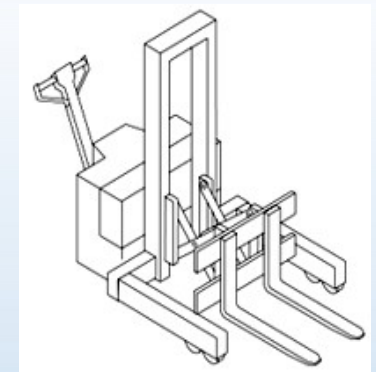
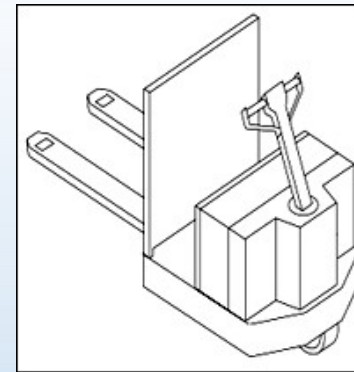
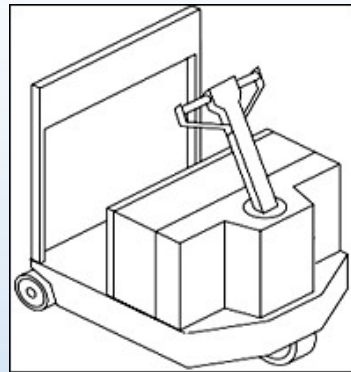
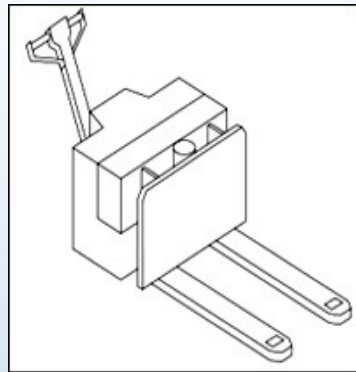
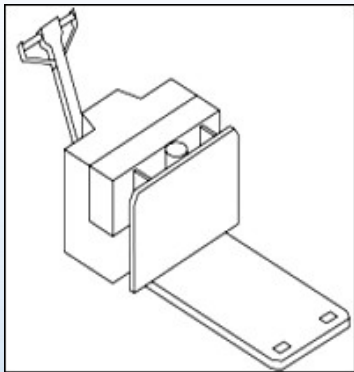
Class I: Electric motor rider trucks



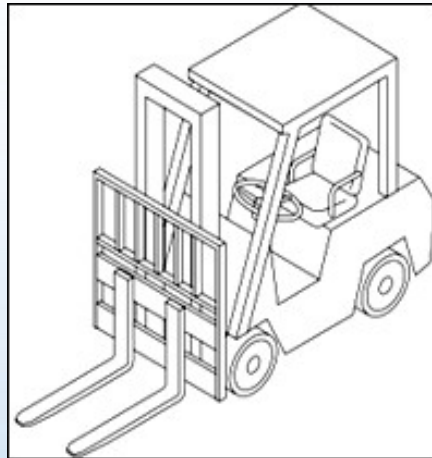
Class II: Electric motor narrow aisle trucks



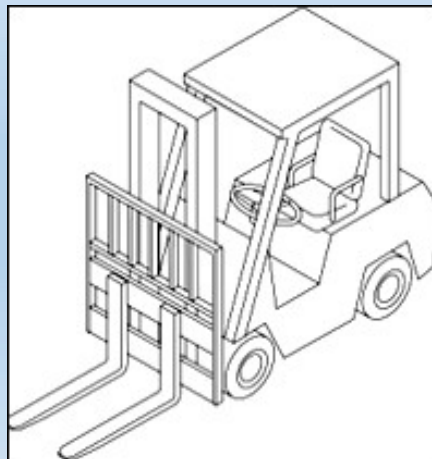
Class III: Electric motor hand trucks or hand/rider trucks



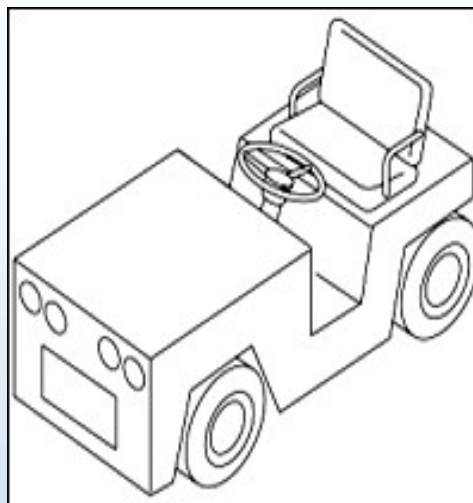
Class IV: Internal combustion engine trucks (solid/cushion tires)



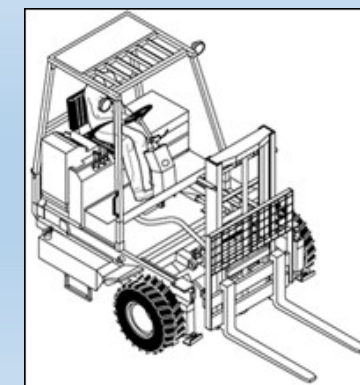
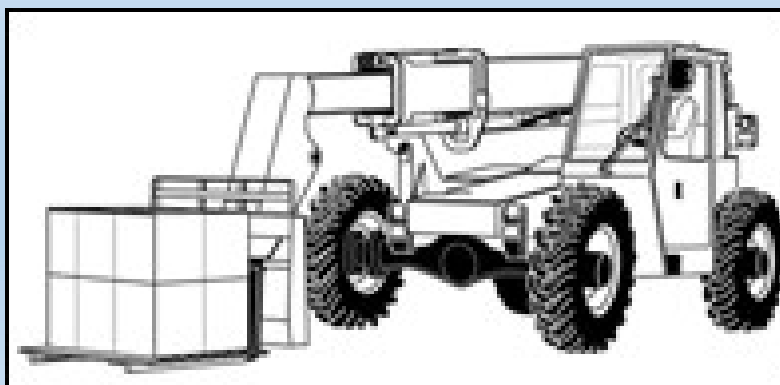
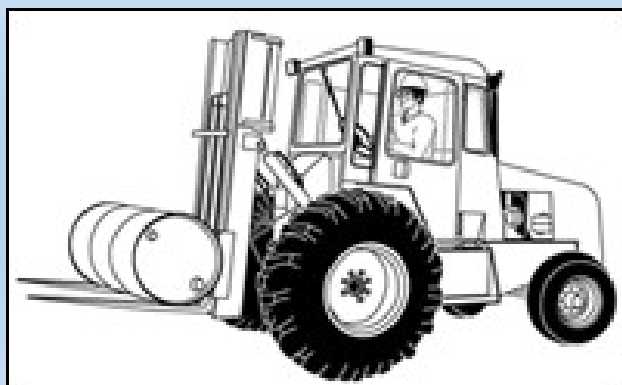
Class V: Internal combustion engine trucks (pneumatic tires)



Class VI: Electric and internal combustion engine tractors



Class VII: Rough terrain forklift trucks





World Forklift Sales

2023: Approx. USD 68,100 million
Approx. THB 2,383,500 million

Approx. 2 million units

2024: Approx. USD 72,590 million
Approx. THB 2,540,650 million

Approx. 2.1 million units



World Forklift Sales

2025: Approx. USD 75,170 million
Approx. THB 2,630,950 million

Approx. 2.2 million units

2034: Approx. USD 184,500 million
Approx. THB 6,457,500 million

CAGR 12.9% from 2025-2034

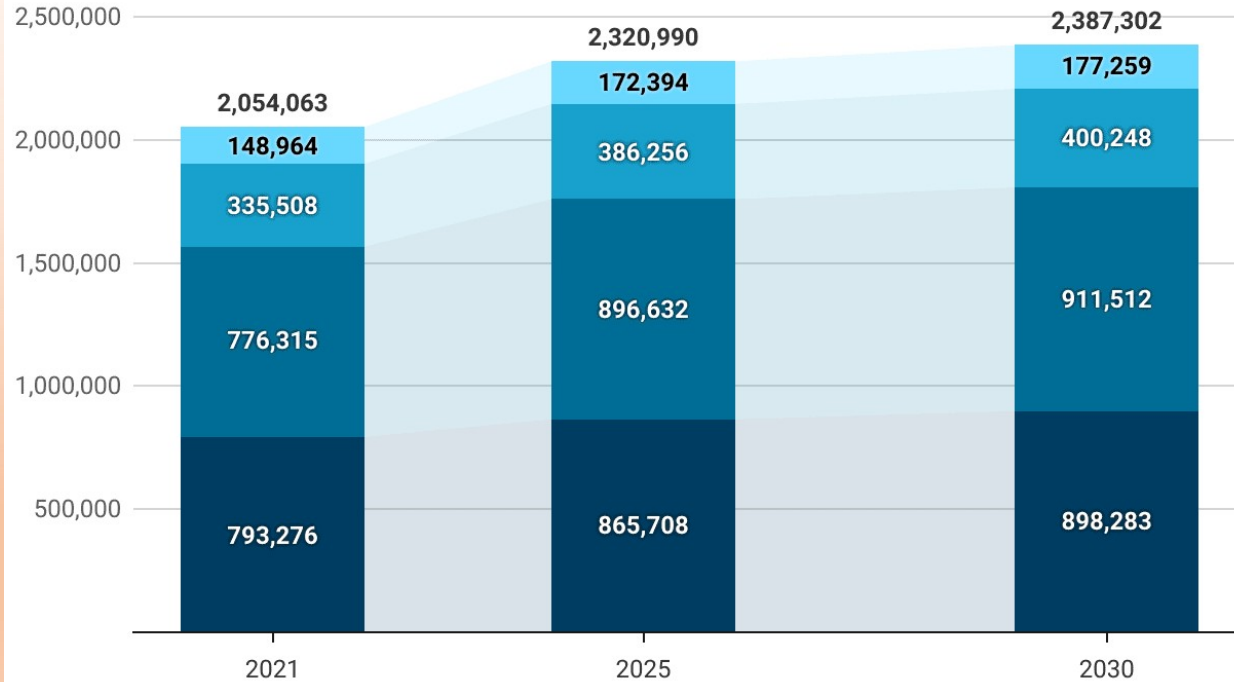
World Forklift Sales



Forklift Sales - By Class (Unit Sales)

Sales in Units

■ Class 4-5 ■ Class 3 ■ Class 1 ■ Class 2



(Sales in Units)

Source: Market.us News

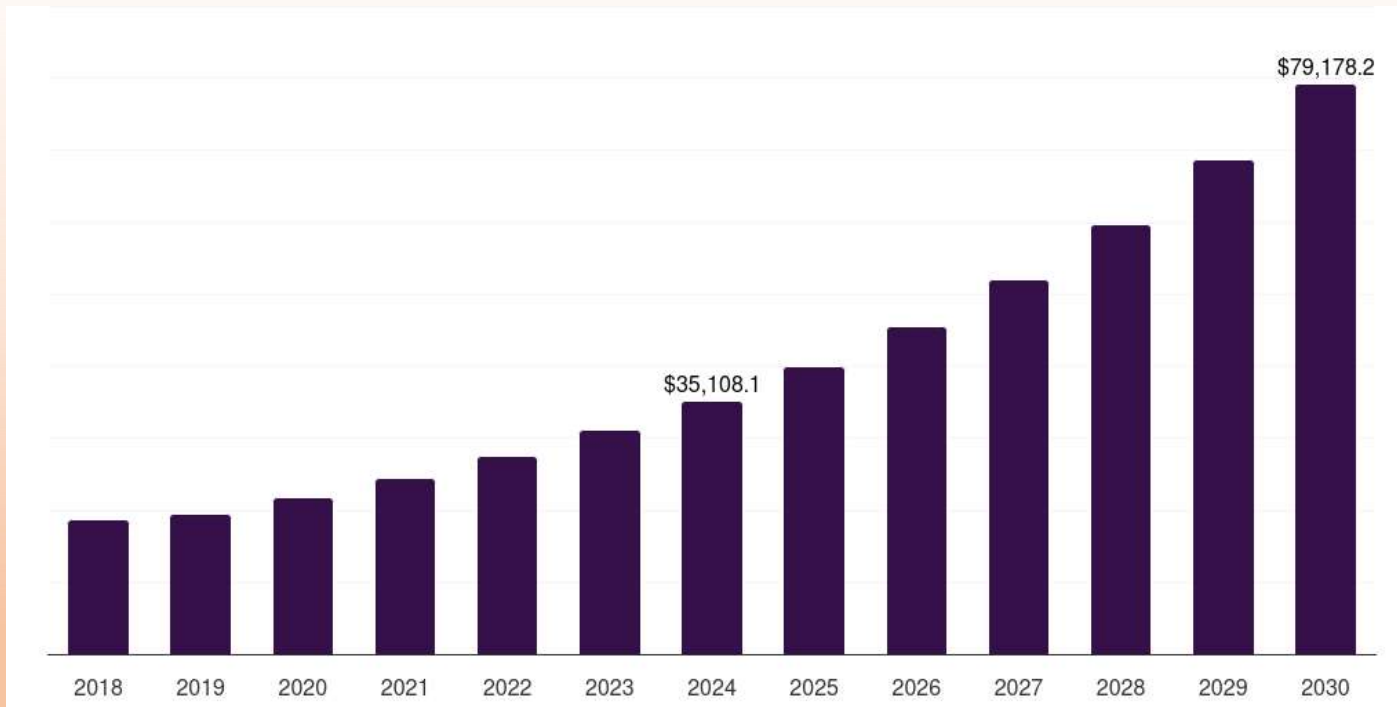


World Forklift Sales

2023	Company	2022	2022(millions)	2023(millions)
1	Toyota Industries Corporation	1	16,858	16,322
2	KION Group AG	2	7,853	9,359
3	Jungheinrich AG**	3	5,263	6,128
4	Crown Equipment Corp.	4	4,690	5,180
5	Mitsubishi Logisnext Co.	5	4,630	4,637
6	Hyster-Yale Materials Handling	6	3,548	4,118
7	Anhui Forklift Group Co.	7	2,258	2,451
8	Hangcha Group Co.	8	2,069	2,297
9	Doosan Bobcat	9	1,688	2,002
10	Clark Material Handling	11	908	1,000
11	Hyundai Material Handling	12	457	885
12	EP Equipment	13	720	831
13	Komatsu*	16	605	605
14	Lonking Forklift Co.***	18	487	516
15	Combilift	14	420	510
16	Guangxi LiuGong Machinery Co.	15	465	487
17	Noblelift Intelligent Equipment Co.	17	309	420
18	Manitou Group	10	228	233
19	Hubtex	20	101	115
20	Godrej & Boyce	NA	91	101

- * 2023 revenues were not available at press time. Using a previous year figure.
- ** If a supplier gave an updated figure for 2022 revenue, we used the updated figure.
- *** Based on a figure from annual report, converted to USD

Asia Pacific Forklift Sales



Asia Pacific forklift market highlights

- The Asia Pacific forklift market generated a revenue of USD 35,108.1 million in 2024, 48.4%.
- In terms of segment, electric was the largest revenue generating power source in 2024.
- Country-wise, India is expected to register the highest CAGR from 2025 to 2030.

South-East Asia Forklift Sales

Population and GDP of ASEAN countries in 2024			
Country	Population (millions)	GDP (millions of USD)	GDP (millions of THB)
Indonesia	282.02	1,404,450	49,155,750
Singapore	5.94	530,710	18,574,850
Thailand	70.22	528,920	18,512,200
Vietnam	100.71	476,300	16,670,500
Philippines	113.27	470,060	16,452,100
Malaysia	33.47	439,750	15,391,250
Myanmar	54.52	64,280	2,249,800
Cambodia	17.18	47,150	1,650,250
Brunei	0.45	15,710	549,850
Laos	7.69	14,950	523,250



Thailand forecast Forklift Sales

2026: Approx. USD 341.4 million
Approx. THB 11,949 million

CAGR 7.2% from 2021-2026

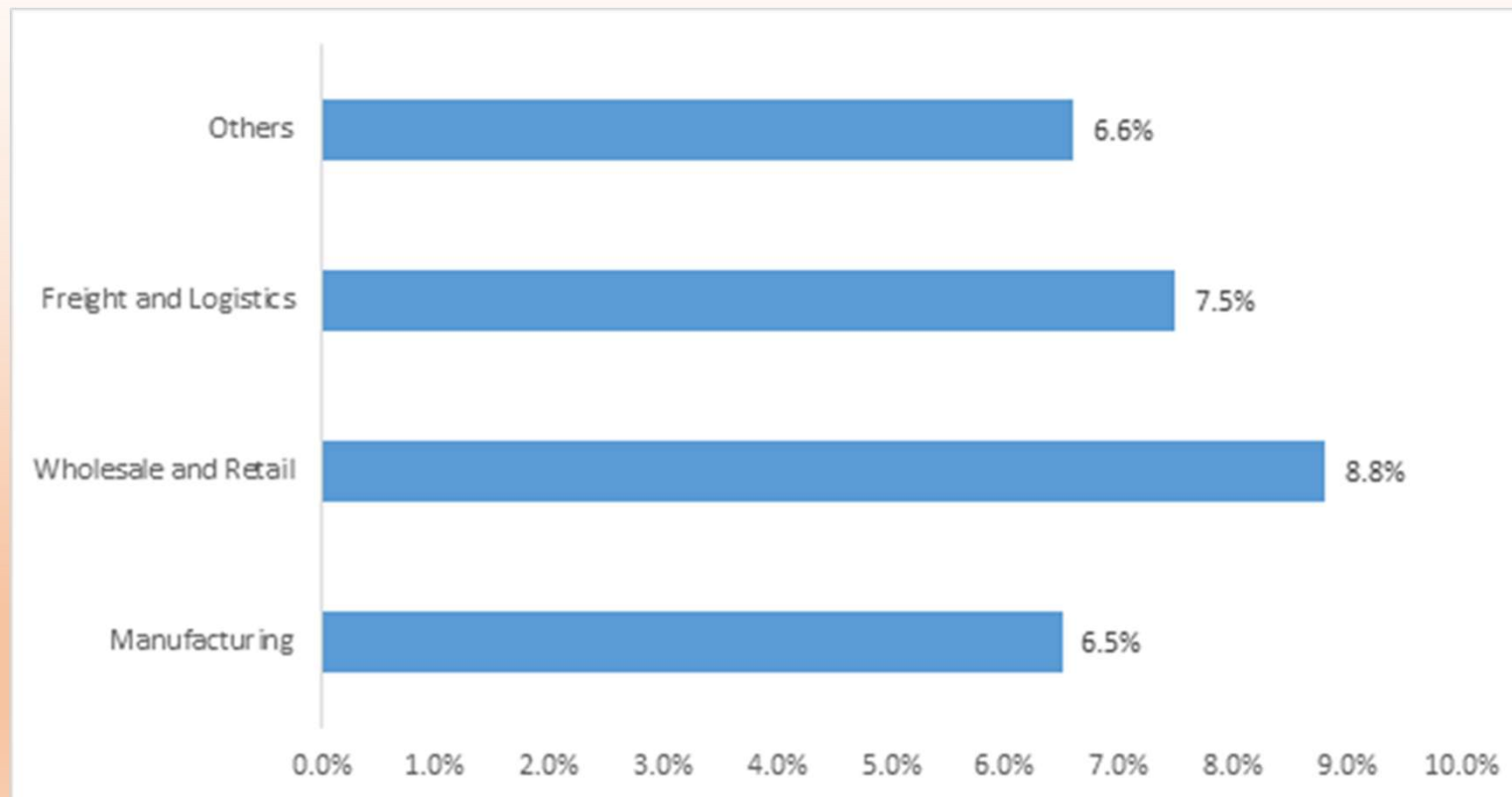
The demand for robotic and **automation is growing significantly** in the Thai market.

The shift from traditional forklifts towards autonomous forklifts to provide efficient solutions including **driver shortage** and damages caused by forklift drivers will lead to boost the demand for the autonomous forklifts which will surge the Thailand forklift market.

Thailand forecast Forklift Sales



Global Thailand Forklift Market CAGR, By Application, 2021-2026



Thailand forecast Forklift Sales



Year	GDP (millions of USD)	GDP (millions of THB)	Growth (%)
2018	506,750	17,736,250	-
2019	543,980	19,039,300	7.35
2020	500,460	17,516,100	-7.99
2021	506,260	17,719,100	1.16
2022	495,650	17,347,750	-2.11
2023	514,940	18,022,900	3.89
2024	528,920 (estimated)	18,512,200	2.50 (estimated)
2025	540,000 (forecasted)	18,900,000	2.11 (forecasted)

Annual budget of Thailand year 2025 is at 3,752,700 million THB



Trends of Forklift Industries

- Sustainability and Eco-Friendly Solutions: Batteries, Fuel Cell
- Automation and AI Integration: AGVs, Robots
- Safety and Human-Machine Collaboration: Obstacle detection, VR
- Connectivity and Data Drive Efficiency: Real-time data, Predictive maintenance
- Customization and Flexibility: Specific applications, Financing options

Trends of Forklift Industries

In June 2020 he tweeted “fuel cells = fool sells,”

adding in July of that year: “Hydrogen fool sells make no sense.”

“Really excited to announce we’re switching Tesla from batteries to hydrogen in 2024!...”

Tesla plans to introduce a hydrogen-powered vehicle called the Model H in 2026



