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Top 20 lift truck suppliers, 2012

Continuing an upward climb, the worldwide industrial lift truck market is seeing orders and shipments on the rise again.

By Lorie King Rogers, Associate Editor
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It was onward and upward for the 2011 worldwide industrial lift truck market. Once again, order and shipment figures were up from the previous year, despite economic conditions that remained unchanged from 2010 into 2011. (Read last year's [Top 20 Lift Truck Suppliers](#) story)

To get an insider's take on what the numbers tell us about the last year's lift truck market and what we might expect going forward, Modern reached out to [Jim Moran](#). Moran, who recently retired as senior vice president of Crown and continues to serve as chairman of the Industrial Truck Association (ITA, indtrk.org), said he's optimistic about the current state of the world lift truck market, but still somewhat cautious about making predictions. "There are a lot of reasons to be very cautious, and it's tough to predict," he says. "Everybody knows the economy is growing, but at a slow pace."

That said, Moran explains that the first five months of 2012 saw lift truck market figures up 20% compared to 2011. Moran expects the pace of growth to taper off through the rest of the year, adding, "There's all kinds of uncertainty in the economy, and it would surprise me if the growth rate was bigger than 7% to 10% by the time all the dust settles."

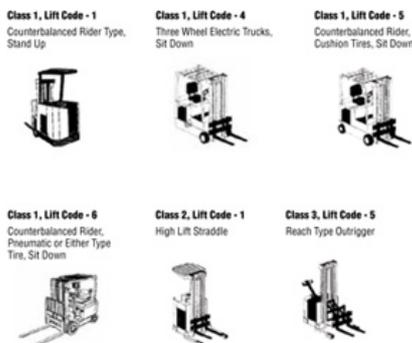
That sentiment is shared by ITA members, who are surveyed each quarter about what they expect to happen over the current year and into the next. According to feedback, members felt demand would increase about 3% on average in 2012 over 2011.

Worldwide lift truck market						
Region	Orders			Shipments		
	2010	2011	% Increase	2010	2011	% Increase
Europe (53 countries/territories)	267,436	330,616	23.62%	252,290	324,073	28.45%
Americas (55 countries/territories)	181,060	224,733	24.12%	152,160	207,485	36.35%
Asia (43 countries/territories)	315,449	379,696	20.36%	307,529	373,697	21.51%
Africa (56 countries/territories)	15,534	17,587	13.21%	14,243	17,194	20.71%
Oceania (29 countries/territories)	14,973	21,677	44.77%	14,468	19,359	33.80%
Total (236 countries/territories)	794,452	974,582	22.67%	740,690	941,808	27.15%

Source: These figures are provided by the World Industrial Truck Statistics (WITS) organization.

Growth by region

While ITA member surveys currently reflect a conservative outlook, the lift truck market statistics of last year reflect positive growth domestically and around the world. According to ITA's worldwide industrial truck figures, orders were up 22.67% and shipments were up 27.15% in 2011. (See the "Worldwide lift truck market" table.) Each of the five reporting geographic regions also experienced growth in orders and shipments.



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- The Americas were the stars of 2011, with shipments up 36.35% and orders up 24.12%. The region went from shipping 152,160 units in 2010 to shipping 207,485 units in 2011. But the Americas weren't the only bright spot.
- Oceania had a shipment increase of 33.8%. After shipping 14,468 units in 2010, the region shipped 19,359 units last year.
- Europe shipped 324,073 units in 2011, which resulted in an increase of 28.45% over 2010's 252,290 units.
- Asia shipped 373,697 units in 2011, up from 307,529 units in 2010. Shipping more units than any region, Asia experienced a 21.51% increase over 2010.
- Africa reported a 20.71% increase, shipping 17,194 units in 2011, up from 14,243 units in 2010.

In total, worldwide shipments rose from 740,690 in 2010 to 941,808 in 2011 and orders climbed to 974,582 units ordered. And, while the worldwide lift truck markets experienced growth collectively, the Top 20 lift truck suppliers experienced growth independently.

The Top 10

It's like déjà vu all over again. This year's top five suppliers are last year's top five suppliers (See the table on right for the complete list of Top 20 suppliers). Toyota remains at the head of the pack, with \$5.9 billion in revenue. At the No. 2 spot, the Kion Group posted \$5.6 billion. That represents a 23% increase in revenue over 2010 and is closing the gap between the first and second supplier positions. Jungheinrich, which holds the No. 3 position again, reported \$2.7 billion, up 13% over 2010.

Holding on to the No. 4 ranking is NACCO Industries, with \$2.5 billion in revenue. Crown Equipment Corp. rounds out the top five, reporting \$2.1 billion in 2011. Last year NACCO and Crown both reported \$1.8 billion and shared the No. 4 position.

The remaining top 10 suppliers include Mitsubishi Caterpillar Forklift, which holds on to the No. 6 ranking with \$1.4 billion, up 19% over last year. Komatsu is also in a repeat position at No. 7, with \$1.1 billion.

Nissan Forklift and Anhui Forklift share the No. 8 position with \$1 billion.

Rounding out the top 10, and moving up one position in the ranking, is Nippon Yusoki, which was up 12% to \$879 million.

Top 20 industrial lift truck suppliers in 2011					
Rank	Company	2010 Rank	2011 Revenue*	North American brands	World headquarters
1	Toyota Industries Corp.	1	\$5.9 billion	Toyota, Raymond	Aichi, Japan
2	Kion Group	2	\$5.6 billion	Linde	Wiesbaden, Germany
3	Jungheinrich AG	3	\$2.7 billion	Jungheinrich (sold in NA by MCFA)	Hamburg, Germany
4	NACCO Industries	4***	\$2.5 billion	Hyster, Yale	Cleveland, Ohio
5	Crown Equipment Corp.	4***	\$2.1 billion	Crown, Hamech	New Bremen, Ohio
6	Mitsubishi Caterpillar Forklift	6	\$1.4 billion	Mitsubishi, CAT, Rocla, Jungheinrich (NA only)	Sagamihara, Japan
7	Komatsu Utility Co.	7	\$1.1 billion	Komatsu, Tusk	Tokyo, Japan
8	Nissan Forklift Corp.	8	\$1 billion	Nissan, Barrett, Atlet	Tokyo, Japan
8	Anhui Forklift Group	10	\$1 billion	Heli	Hefei, Anhui, China
10	Nippon Yusoki Co.	11	\$879 million	Not available in North America	Kyoto, Japan
11	TCM Corp.	9	\$746 million	TCM	Tokyo, Japan
12	Clark Material Handling	12	\$677 million	Clark	Seoul, South Korea
13	Doosan Infracore	13	\$532 million	Doosan Infracore	Seoul, South Korea
14	Zhejiang Hangcha Engineering Machinery Co.	14	\$381 million**	HC	Hangzhou, China
15	Hyundai Heavy Industries	15	\$374 million	Hyundai	Ulsan, South Korea
16	Tailift	16	\$152 million**	Tailift, World-Lift	Taichung, Taiwan
17	Combilift	17	\$125 million	Combilift	Monaghan, Ireland
18	Hubtex	18	\$91 million**	Hubtex	Fulda, Germany
19	Godrej & Boyce Manufacturing	20	\$64 million	Not available in North America	Mumbai, India
20	Palettrans Equipment	N/A	\$58 million	Palettrans	Cravinhos, Brazil

*Fiscal year 2011 worldwide sales revenue - Figure based on foreign exchanges rates as of 12/31/11
 **Figure based on industry estimate

Changes to the list

This year's Top 20 welcomes Brazilian lift truck supplier Palettrans Equipamentos at the No. 20 position. Headquartered in Cravinhos, a municipality in São Paulo, Brazil, Palettrans reported \$58 million in revenue last year, up from \$56 million in 2010.

Off the Top 20 list this time around is China's Hytsu lift truck supplier, which manufactures forklift brands Hytsu and T&U. The company reported \$38.48 million in revenue last year, down from \$69 million in 2010. The decline was attributed to a

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decrease in its main European market and a factory closing.

Making Modern's list

For a lift truck supplier to make Modern's top 20 list this year, the company had to report at least \$58 million in revenue for 2011.

Together, the top five companies reported a combined revenue figure of \$18.8 billion in 2011, up 13.25% from a combined \$16.6 billion figure in 2010.

The top ten 2011 lift truck suppliers reported revenue of nearly \$24.2 billion, which is up from \$24.17 billion in 2010 and \$20.17 billion in 2009. Also on the rise is the number of companies crossing the billion-dollar threshold. Nine of the top 10 suppliers reported revenue in the billions, compared to seven in 2010 and five in 2009.

What to watch

While we watch to see if revenue figures continue to grow, we're also watching the green trend grow. "There's no question that there's an ongoing interest in protecting the environment, and we're seeing more people using fuel cells," says Moran.

Moran also says that end users are asking more questions about green initiatives and environmental impact as they pursue requests for quotes, but there has to be a balance. "Most green things end up making business sense, meaning they take cost out of doing business, or they don't last. Users want to protect the environment but keep their business hats on while doing it."

Looking forward, the biggest industry news is the merger between Nissan and TCM. When Modern went to press, documents were slated to be completed in August for the finalization of the merger which will result in the formation of a new organization known as UniCarrier. Next year, Nissan and TCM will report together under the UniCarrier name, and Modern will continue to watch and see how this business merger affects the lift truck market and the annual Top 20 lift truck suppliers list.

How the suppliers are ranked

To be eligible for Modern's annual Top 20 lift truck suppliers ranking, companies must manufacture and sell lift trucks in at least one of the Industrial Truck Association's seven truck classes: electric motor rider; electric motor hand trucks; internal combustion engine; pneumatic tire; electric and internal combustion engine tow tractors; and rough terrain lift trucks.

Rankings are based on worldwide revenue from powered industrial trucks during each company's most recent fiscal year. Revenue figures submitted in foreign currency are calculated using the Dec. 31, 2011 exchange rate.

Class 3, Lift Code - 7
High Lift Counterbalanced



Class 3, Lift Code - 8
Low Lift Walkie/Rider F



Class 3, Lift Code - 4
Low Lift Walkie/Center Control



Class 3, Lift Code - 6
High Lift Straddle



Class 4, Lift Code - 3
Fork, Counterbalanced (Cushion Tire)



Class 2, Lift Code - 4
Side Loaders, Turret Trucks, Swing Mast and Convertible Turret/Stock Pickers



Class 3, Lift Code - 2
Low Lift Walkie Pallet



Class 3, Lift Code - 3
Tractors (Draw Bar Pull Under 999 lbs.)



Class 5, Lift Code - 4
Fork, Counterbalanced (Pneumatic Tire)



Class 2, Lift Code - 2
Order Picker



Class 2, Lift Code - 3
Reach Type Outrigger



Class 2, Lift Code - 6
Low Lift Pallet and Platform (Rider)



About the Author



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Lorie King Rogers, associate editor, joined Modern in 2009 after working as a freelance writer for the Casebook issue and show daily at tradeshow. A graduate of Emerson College, she has also worked as an editor on Stock Car Racing Magazine.

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