EU TRADE EXPLORER

# Market evolution: Forklift trucks (CN 8427) — 2015–2025

## Introduction

Between 2015 and 2025, the European Union's external trade in forklift trucks (CN 8427) expanded vigorously in both directions, but the underlying patterns diverged sharply. Extra-EU exports grew by 59.9 % in value (from €2.80 bn to €4.47 bn) while imports surged by 149.7 % (from €0.87 bn to €2.17 bn) *General trade overview*. Volume numbers reveal even starker contrasts: export quantities rose by only 14.1 % (474 446 → 541 549 units) whereas import quantities more than doubled, jumping 107.8 % (234 378 → 487 121 units). Consequently, the EU's trade surplus widened only modestly (+19.5 %), from €1.93 bn to €2.31 bn. This period witnessed the rapid electrification of the market, a steep value-upgrade of European production, and severe geopolitical shocks that reconfigured trade flows. The following sections unpack these trends using the full 2015-2025 dataset.

## 1. The Import Volume Explosion and Its Uneven Effect on the Trade Balance

### Extra-EU import quantities more than doubled, nearly closing the volume gap with exports

In 2015, the EU exported twice as many forklift trucks as it imported (474 446 vs. 234 378 units). By 2025, the ratio had shrunk to just 1.1 : 1 (541 549 vs. 487 121 units). The value of imports grew from €0.87 bn to €2.17 bn (+149.7 %), narrowing the trade balance increase to only 19.5 %. However, the EU maintained a comfortable surplus because its export unit price rose by 40.0 % (from €5 896 to €8 257 per unit) compared with a mere 20.2 % increase on the import side (from €3 699 to €4 445 per unit) *General trade overview*. The volume explosion was therefore essentially absorbed by a large price gap.

### China cements its role as the dominant import supplier while other origins play a shrinking role

China's import value jumped by 339.1 %, from €245.6 mn to €1 078.5 mn, raising its share of total extra-EU imports from 28 % to nearly 50 %. The United Kingdom remained the second largest source (€398.9 mn → €725.2 mn, +81.8 %), albeit with a sharp dip in 2021 (€259.2 mn). Other traditional suppliers saw declines (Korea, Republic of: –25.8 %; Japan:

–17.7 %) or very high volatility (Viet Nam: +712.8 % but still only €44.3 mn in 2025) *Top trading partners*.

## Export growth remains anchored in high-value markets and sustained by rising unit prices

Three destinations dominated export growth: the United States (+117.6 % to €1 038.1 mn), the United Kingdom (+59.6 % to €1 094.2 mn) and Türkiye (+168.8 % to €389.1 mn). Australia and Switzerland also expanded solidly (+61.1 % and +54.3 %, respectively). The Russian Federation, once the fifth-largest export market (€130.3 mn in 2015), essentially vanished (€3 600 in 2024, no trade in 2025). Overall, the EU's exports are increasingly concentrated (HHI rose 25.2 % to 1 304.5) and commanded a substantial price premium, reflecting a shift toward more sophisticated equipment *General trade overview*.

## The electric segment alone accounts for the import surge, creating a stark price gap

The product-level data reveal that the entire import quantity shock came from one sub-heading: electric self-propelled trucks (CN 842710) *Product segment breakdown*. Imports of these trucks exploded from 46 628 to 234 715 units (+403 %), while exports of the same category grew by a much smaller 38 % (184 076 → 253 184). In value terms, the gap is even more telling: the average import unit price of an electric truck was only €4 351 in 2025, against €8 948 for an EU export. The non-electric self-propelled segment (CN 842720) expanded moderately, and non-self-propelled trucks (CN 842790) actually contracted. The EU is therefore importing large volumes of competitively priced electric trucks, while its own electric exports occupy a higher value tier.

| Flow & segment | 2015 quantity (units) | 2025 quantity (units) | Change (%) | 2025 avg price (EUR) |
|---|---|---|---|---|
| Imports – electric (842710) | 46 628 | 234 715 | +403 % | 4 351 |
| Exports – electric (842710) | 184 076 | 253 184 | +38 % | 8 948 |
| Imports – non-electric self-propelled (842720) | 130 848 | 198 965 | +52 % | 5 017 |
| Exports – non-electric self-propelled (842720) | 265 459 | 268 157 | +1 % | 7 287 |

## 2. From Mass to Class — EU Production Pivots Toward Premium and Electric Machines

### Domestic production volume stagnates while output value doubles, reflecting a steep increase in unit prices

EU production data (available up to 2024) show that annual unit output moved from 653 750 forklift trucks in 2015 to 717 566 in 2024, a modest increase of 9.8 % *Production volumes*. Over the same period, the value of production soared from €7.25 bn to €12.09 bn (+66.7 %), pushing the implied factory-gate unit value from €11 090 to €16 845. This decoupling of quantity and value signals a deliberate shift away from basic, low-margin trucks toward technologically advanced, high-capacity equipment — closely aligned with the electrification trend.

### Sweden, Italy and Germany lead the export specialisation; Eastern and Southern member states remain largely absent

By 2025, the three most specialised exporting countries were Sweden (revealed comparative advantage, RCA, of 4.55), Finland (2.06) and Italy (1.73), followed by France (1.57) and Germany (1.38) *Export specialisation by member state*. Germany alone accounted for 29.2 % of EU production and 28.3 % of extra-EU exports in value. In contrast, member states such as Slovakia, Greece, Portugal and the Baltic countries exhibit very low specialisation (RCA below 0.1), indicating that forklift manufacturing remains a concentrated industry centred on a handful of northern and central European hubs.

### Electric self-propelled trucks become the flagship of EU exports, mirroring global decarbonisation trends

Within the export basket, electric trucks (CN 842710) raised their value share from 43.5 % in 2015 to 50.7 % in 2025. Their unit price increased by 35.3 % (€6 615 → €8 948), demonstrating that EU manufacturers are successfully marketing high-end electric solutions in key markets such as the United States and the United Kingdom. Meanwhile, non-self-propelled “works trucks” (CN 842790) saw their unit export price more than double (€5 715 → €12 583), likely because the remaining trade consists of specialised, higher-value custom equipment.

# 3. Geopolitical Ruptures and Price Shocks Reshape Trade Networks

## The collapse of the Russian market eliminates a long-standing destination but leaves little lasting damage

Exports to the Russian Federation were hit by a supply shock that the algorithm detected at the centre of 2025 *Supply and price shocks*. The average quantity in the baseline period (2015-2022) was 29 618 units; in the exit period (2023-2025) it collapsed to 617 units, a decline of 97.9 %. In value terms, the trade shrank from €130.3 mn (2015) to virtually zero. The shock's high abnormality score was tempered by its modest share of total exports (4.3 % at its peak), and the EU was able to redirect most of the displaced volumes toward other markets, notably the United States and Türkiye.

## Post-Brexit friction triggers a sharp, one-off price spike in UK-sourced imports

A distinct price shock hit imports from the United Kingdom in 2023 *Supply and price shocks*. The average import price jumped from a baseline of €4 737 (2021-2022) to €6 631 in 2023 — a 40 % increase — while quantity simultaneously surged by 97 %. In the following two years, the price remained elevated (€6 322), suggesting that customs costs, new paperwork requirements, or adjustments in product mix permanently raised the cost of UK-origin forklift trucks for EU buyers.

## High volatility in supplies from Turkey, Vietnam and others underlines strategic vulnerabilities

Volatility analysis based on import quantities *Volatility by partner* shows that China (coefficient of variation 0.40), Viet Nam (0.50) and Malaysia (0.43) exhibit elevated year-to-year swings. On the export side, Türkiye (0.42) and the United States (0.37) are significantly more volatile than the mature European neighbourhood markets (Switzerland 0.09, Norway 0.07). These patterns, combined with the rising concentration of import sources (import HHI up 20 % to 3 683), expose the EU to potential supply disruptions, especially in the fast-growing electric segment where China now delivers half of all extra-EU imports.

# Conclusion

Over the 2015-2025 period, the EU forklift truck market underwent a profound transformation. While the Union remains a strong net exporter and a global centre of high-value production, the decade's story is one of polarisation: a flood of competitively priced electric trucks from China has more than doubled import volumes, while EU manufacturers have responded by moving further upmarket, doubling production value on a nearly stagnant unit base. Electrification runs through the entire value chain — from imports to exports and domestic output. At the same time, geopolitical events have caused abrupt, but ultimately contained, disruptions (Russia) and lasting price adjustments (UK). The EU's export specialisation remains concentrated in a core of highly competitive member states, offering resilience but also potential exposure should global demand for premium equipment falter or should supply dependencies on a few volatile partners intensify.

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