

Forklift Battery Market by Type (Lithium ion (Li-ion), Lead–Acid, and Others), and Application (Warehouses, Construction, Manufacturing, Retail & Wholesale Stores, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026

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Abstracts

The global forklift battery market was valued at \$4.3 billion in 2018, and is projected to reach \$7.4 billion by 2026, growing at a CAGR of 7.04% from 2019 to 2026.

Battery used in the forklift truck is ideally known as a forklift battery. It is known for two main functions—providing battery source to a forklift truck and providing mass to forklift as a counterweight that further aids in its lifting capacity. These batteries are composed of a battery case, battery cells, battery bar, and battery cables; and are of two types including Lead–Acid battery and a lithium-ion battery. Both types of batteries have their system, setup, charging requirements, and price range.

The global forklift battery market growth is driven by the emergence of fuel cell forklifts as an alternative to the electric forklift. Environmental concerns, as well as the availability of natural resources, led forklift manufacturers to look for a more effective and sustainable alternative over electric forklift. A fuel cell is a viable alternative in such a scenario and its use in batteries is growing extensively. Therefore, the increase in popularity of fuel cell-based forklift significantly drives the growth of the market. Furthermore, one of the key benefits of using forklift batteries is that they provide mass to forklift as a counterweight that further helps in lifting capacity of the forklift truck. This increases the productivity of forklift trucks, which boosts the demand for batteries. There is an increase in the need for efficient power sources to forklift machines to enhance the load-bearing capacity. Therefore, manufacturers are working to develop more efficient batteries for forklift, which is expected to offer new growth opportunities during the

forecast period. On the other hand, the high price associated with lithium-ion (Li-ion) batteries along with low penetration of forklift batteries in some of the countries of Asia-Pacific is projected to restrain the global market growth.

The global forklift battery market is segmented on the basis of type, application, and region. By type, the global market is classified into Lead–Acid battery, lithium-ion (Li-ion), and others. By application, it market is categorized into warehouses, manufacturing, construction, retail & wholesale stores, and others. By region, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The major key players operating in the global forklift battery market include EXIDE INDUSTRIES LTD., EnerSys, East Penn Manufacturing Company, Hoppecke, Crown Equipment Corporation, SBS Storage Battery Systems, LLC, Navitas Systems, Saft, Microtex Energy Private Limited, and Southwest Battery Company. One of the recent trends observed in this market includes penetration of small-scale manufacturers, who are dealing with only single or dual product lines.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive qualitative and quantitative analysis of the current trends and future estimations of the global forklift battery market from 2018 to 2026 to determine the prevailing opportunities

A comprehensive analysis of the factors that drive and restrict the growth of the market is provided

Estimations and forecast are based on factors impacting the market growth, in terms of both value and volume

Profiles of leading players operating in the market are provided to understand the global competitive scenario

The report provides extensive qualitative insights on the significant segments and regions exhibiting favorable market growth

KEY MARKET SEGMENTS

By Type

Forklift Battery Market by Type (Lithium ion (Li-ion), Lead–Acid, and Others), and Application (Warehouses, Co...

Lithium-ion Battery

Lead–Acid Battery

Others

By Application

Warehouses

Manufacturing

Construction

Retail & Wholesale Stores

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

South Africa

LAMEA

KEY MARKET PLAYERS

EXIDE INDUSTRIES LTD.

EnerSys

East Penn Manufacturing Company

Hoppecke

Crown Equipment Corporation,

SBS Storage Battery Systems, LLC

Navitas Systems

Saft

Microtex Energy Private Limited

Southwest Battery Company

The other players in the value chain include Shenzhen Herculesi Technology Co Ltd, Electrovaya, Optima Batteries, Eternity Technologies FZ-LLC, System Sunlight S.A., and others.

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