

# **Global Forklift Battery Market Size study, by Type (Lithium Ion (Li-ion), Lead Acid Battery, Others), by Application (Warehouses, Manufacturing, Construction, Retail and Wholesale Stores, Others) and Regional Forecasts 2022-2032**

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## **Abstracts**

The Global Forklift Battery Market was valued at approximately USD 6.27 billion in 2023 and is projected to experience a robust growth rate of 6.57% over the forecast period from 2024 to 2032. Forklift batteries are essential for powering electric forklifts and other material handling equipment, providing the necessary energy for their operation. These batteries are designed to meet the power requirements of forklifts, which vary in voltage and capacity based on the specific application. These batteries are crucial for the operation of electric forklifts, which are commonly used in warehouses, manufacturing plants, and distribution centers. Forklift batteries are typically large and heavy, providing the necessary energy to operate the forklift for extended periods. The forklift battery market is experiencing several notable trends driven by technological advancements, increasing demand for efficient material handling solutions, and a shift towards sustainable practices.

Improved battery technologies are a significant driver for the global forklift battery market. Innovations, particularly in lithium-ion batteries, are enhancing performance, efficiency, and lifespan. These advancements make electric forklifts more attractive compared to traditional internal combustion engine (ICE) models due to their longer operational hours, faster charging times, and reduced maintenance requirements. Additionally, the integration of advanced Battery Management Systems (BMS) optimizes battery performance and safety, further boosting reliability. The resulting operational efficiency and cost savings from these technological improvements encourage businesses to transition to electric forklifts. Moreover, the environmental benefits of using advanced battery technologies align with stringent emissions

regulations and corporate sustainability goals. These factors collectively stimulate demand for modern forklift batteries, driving market growth and fostering continuous innovation in the sector. However, the high initial investment in electric forklifts and advanced battery technologies, along with the need for adequate charging infrastructure, poses challenges to market growth.

The key regions considered for the Global Forklift Battery Market study include North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. Asia-Pacific is expected to maintain its lead in the market and projected to grow significantly during the forecast period 2024-2032. The Asia Pacific forklift battery market is experiencing significant growth due to rapid industrialization, urbanization, and the expansion of logistics and warehousing sectors. The booming e-commerce sector in countries such as China and India drive the need for efficient logistics and warehousing solutions, thereby increasing the demand for electric forklifts and batteries. Moreover, advances in battery technologies, especially lithium-ion batteries, are enhancing the performance and reliability of forklifts, encouraging their adoption. Improved energy density, faster charging capabilities, and longer lifespans of new battery technologies are particularly appealing to industries in the region.

Major market players included in this report are:

Iberdrola S.A.

Amara Raja Batteries Ltd.

EnerSys

East Penn Manufacturing Company, Inc.

EXIDE INDUSTRIES LTD.

Trojan Battery Company, LLC.

GS Yuasa International Ltd.

Flux Power

Zhejiang Narada Power Source Co., Ltd.

Electrovaya

Crown Battery Manufacturing

HOPPECKE Batteries Inc.

MIDAC SpA

Saft Groupe S.A.

Banner Batteries

The detailed segments and sub-segment of the market are explained below:

By Type:

Lithium Ion (Li-ion)

Lead Acid Battery  
Others

By Application:

Warehouses  
Manufacturing  
Construction  
Retail and Wholesale Stores  
Others

By Region:

North America  
U.S.  
Canada

Europe  
UK  
Germany  
France  
Spain  
Italy  
ROE

Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC

Latin America  
Brazil  
Mexico  
Rest of Latin America

Middle East & Africa  
Saudi Arabia  
South Africa

## RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

### Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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