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Bolt-on Industrial Traction Battery Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Abstracts

The Global Bolt-on Industrial Traction Battery Market was valued at USD 3.1 billion in 2024 and is estimated to grow at a CAGR of 13.3% to reach USD 11.6 billion by 2034, driven by the increasing demand for electric vehicles (EVs) in industrial settings, such as forklifts and automated guided vehicles (AGVs). Technological advancements in battery design, especially in lithium-ion and solid-state technologies, have boosted energy density, charging speed, and overall efficiency. These developments are essential to meet the rising demand for reliable power sources in varied industries. Investments in charging infrastructure and smart grids have further strengthened the growth of battery-powered tools.

As businesses adopt more sustainable practices to reduce carbon footprints, government incentives are switching to electric industrial vehicles. Bolt-on batteries, which provide additional capacity without requiring a complete redesign of existing systems, are gaining traction. These batteries allow companies to extend the range and power of their electric fleets without the need for a full overhaul. The increase in the adoption of electric vehicles, including commercial trucks and buses, further contributes to the growing need for efficient and scalable battery solutions.

The lithium-ion battery segment is expected to reach USD 7.5 billion by 2034, driven by its exceptional energy density. This characteristic makes lithium-ion batteries ideal for high-capacity applications, particularly those that demand extended operating hours and minimal downtime for recharging. The growing adoption of electric vehicles (EVs), including both consumer and commercial fleets, is one of the key factors contributing to this market expansion. Furthermore, advancements in battery management systems (BMS) and thermal management technologies are increasing the performance and

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safety of lithium-ion batteries, making them more reliable for long-term use.

The forklift segment accounted for 81.8% share in 2024 due to the increasing electrification of forklifts used in warehouses, distribution centers, and manufacturing facilities. The adoption of bolt-on traction batteries is helping companies enhance the operational capacity of their existing electric forklifts without the need for full equipment replacement. These batteries are especially appealing as they offer an affordable and sustainable solution to extend the range or performance of forklifts and other industrial vehicles.

United States Bolt-on Industrial Traction Battery Market reached USD 322 million in 2024 fueled by federal and state incentives, including grants, subsidies, and tax credits, which are encouraging the shift to electrification in industrial applications. Stricter emissions regulations motivate businesses to retrofit their fleets with environmentally friendly solutions. The introduction of bolt-on batteries offers an efficient way to meet these regulatory standards without investing in entirely new equipment.

Key players in the Global Bolt-on Industrial Traction Battery Market include: Aliant Battery, BYD, EXIDE INDUSTRIES, Amara Raja Batteries, HOPPECKE Batteries, Farasis Energy, Panasonic Corporation, Guoxuan High-tech Power Energy, ENERSYS, Mutlu Corporation, ecovolta, MIDAC, Samsung, Toshiba Corporation, Hitachi Energy, Sunwoda Electronic, LG Energy. Key strategies adopted by companies in the Global Bolt-on Industrial Traction Battery market to strengthen their market presence include a focus on developing more energy-efficient, longer-lasting battery technologies. Companies are also enhancing their supply chains by collaborating with charging infrastructure providers and adopting flexible battery solutions that can be integrated with various industrial vehicles. Strategic partnerships with EV manufacturers are helping to secure long-term contracts, while R&D investments are leading to advancements in battery performance and safety.

Companies Mentioned

Amara Raja Batteries, Aliant Battery, BYD, Camel Group, EXIDE INDUSTRIES, ecovolta, ENERSYS, Farasis Energy, Guoxuan High-tech Power Energy, HOPPECKE Batteries, Hitachi Energy, LG Energy, Mutlu Corporation, MIDAC, Panasonic Corporation, Samsung, Sunwoda Electronic, Toshiba Corporation

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CHAPTER 8 COMPANY PROFILES

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