

# Forklift Battery Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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## Abstracts

The global forklift battery market reached a value of US\$ 4.39 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 6.21 Billion by 2027, exhibiting a CAGR of 5.65% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

A forklift battery is the power source used in industrial forklift trucks to function adequately and lift heavy materials. The batteries are commonly available in lead-acid and lithium-ion variants. The lead-acid batteries are bulky, liquid-filled units with a removable top that generate electricity through a chemical reaction between electrolyte, water and sulfuric acid. On the other hand, lithium-ion batteries are more compact, energy-dense and are sealed shut with no water maintenance requirements. Forklift batteries consist of a battery case, self-contained cells, circuit bars and gauge wire cables. They have a low energy-to-weight and energy-to-volume ratio and can provide relatively higher power despite having a lower volume of cells. As a result, they are widely used in warehouses, manufacturing units, construction sites and retail outlets.

**Forklift Battery Market Trends:**

Significant growth in the manufacturing and construction industries is among the key factors creating a positive outlook for the market. With the proliferation of e-commerce platforms, there is an increasing requirement for material movement, transporting and lifting applications, which is providing a thrust to the market growth. Moreover, the widespread adoption of electric forklifts across industries is also favoring the growth of the market. Additionally, various product innovations, such as the development of quick battery charging systems for minimal downtime and longer operational life of the forklifts, are acting as other growth-inducing factors. In line with this, the utilization of

forklift batteries for domestic applications is also contributing to the market growth. Lead-acid batteries are highly recyclable and can be used for powering off-grid energy and solar power systems. Other factors, including the widespread adoption of green logistics, along with the implementation of favorable government policies promoting sustainable infrastructural development, are anticipated to drive the market toward growth.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global forklift battery market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on type, sales channel and application.

#### Breakup by Type: Lithium-ion Battery

Lead-Acid Battery

Others

#### Breakup by Sales Channel:

OEM

Aftermarket

#### Breakup by Application:

Warehouses

Manufacturing

Construction

Retail and Wholesale Stores

Others

#### Breakup by Region: North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia  
Others  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Accumulatorenwerke HOPPECKE Carl Zoellner & Sohn GmbH, Amara Raja Batteries Ltd., Camel Group Co. Ltd., Crown Equipment Corporation, East Penn Manufacturing Company, EnerSys, Exide Industries Limited, Flux Power, Microtex Energy Private Limited, Northland Industrial Truck Co. Inc. (Alta Enterprises LLC), Storage Battery Systems LLC and Systems Sunlight S.A. Key

#### Questions Answered in This Report:

How has the global forklift battery market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global forklift battery market?

What are the key regional markets?

What is the breakup of the market based on the type?

What is the breakup of the market based on the sales channel?

What is the breakup of the market based on the application?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global forklift battery market and who are the key players?

What is the degree of competition in the industry?

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