

Asia Pacific Forklift Battery Market Size and Forecast (2021 - 2031)

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Abstracts

The Asia Pacific Forklift Battery Market is projected to grow significantly, reaching an estimated US\$ 3,971.8 million by 2031, up from US\$ 2,467.8 million in 2024. This growth represents a compound annual growth rate (CAGR) of 7.2% from 2025 to 2031, driven by various factors including rapid infrastructure development and modernization projects across the region.

Executive Summary and Market Analysis

The Asia Pacific forklift battery market is categorized into several key regions: India, Australia, China, Japan, South Korea, and the Rest of APAC. The region is expected to experience the highest growth rate during the forecast period, primarily due to the surge in construction activities. Major airport modernization projects, such as those at Singapore Changi, Beijing Capital International, and Incheon International, are significantly influencing the construction and infrastructure sectors in the Asia Pacific.

Countries like Indonesia and Thailand are also making substantial investments in domestic infrastructure, particularly in regional airports to enhance connectivity. Currently, there are 155 out of 425 airport and airport infrastructure development projects underway in the Asia Pacific, with a total investment of approximately US\$ 209 billion. Notable projects include the Long Thanh International Airport in Vietnam, which is one of the largest in the region, backed by a US\$ 14.5 billion investment and scheduled for completion by 2025. Additionally, the expansion of Terminal 5 at Singapore's Changi Airport, a US\$ 10 billion project, is expected to be completed by 2030.

In July 2022, the Philippines announced plans to redevelop its Cadlao Oil Field, which

has been operational for 30 years, to boost oil production in the coming years. Furthermore, in March 2025, a significant engineering feat was achieved with the successful rotation of a 48,000-ton cable-stayed bridge in Xi'an, China, as part of the Xingfu Road North Extension Project. These developments in the construction industry are driving demand for material handling equipment, including forklifts, which in turn increases the need for forklift batteries.

Strategic Insights

Market Segmentation Analysis

The Asia Pacific forklift battery market is segmented by type, capacity, and application:

By Type: The market is divided into Lithium Ion, Lead Acid, and Others. As of 2024, Lead Acid batteries hold the largest market share.

By Capacity: The market is categorized into 0 to 600 Ahr, 600 to 1200 Ahr, and Above 1200 Ahr, with the 0 to 600 Ahr segment leading in market share in 2024.

By Application: The applications include Manufacturing, Construction, Warehouse and Logistics, Automotive, Retail and Wholesale Stores, among others, with Manufacturing being the largest segment in 2024.

Market Outlook

The global online shopping revenue reached US\$ 6.01 trillion in 2024, with expectations to exceed US\$ 8.9 trillion by 2030. By 2025, it is anticipated that around 22% of global retail sales will occur online. Despite a slowdown in growth compared to the pandemic years, the trend of online shopping continues to rise, indicating its establishment as a permanent aspect of the retail landscape.

The rapid growth of warehousing and logistics infrastructure in the Asia Pacific, particularly in India, is a significant driver for the forklift battery market. Approximately 70% of occupiers in the region are planning to expand their warehouse footprint in the next two years. This demand is fueled by companies focusing on supply chain diversification and sustainable operations, which include the adoption of electrified material handling solutions. Government initiatives like PM Gati Shakti and the National Logistics Policy support these growth objectives by promoting technology,

standardization, and digitization. The increase in manufacturing, bolstered by initiatives such as Performance Linked Incentives and Make in India, further drives the need for efficient supply chains and investment in automated facilities. The rise of automated warehouses, third-party logistics (3PL) providers, and e-commerce fulfillment centers is accelerating the demand for reliable, high-capacity forklift batteries that ensure seamless material flow across expanding supply chains in the Asia Pacific.

Country Insights

The Asia Pacific forklift battery market is also analyzed by country, with China holding the largest market share in 2024. China's construction and infrastructure sectors have seen transformative growth, supported by rapid economic development and significant government investment. In 2024, the government allocated US\$ 4 trillion (CNY 28.6 trillion) for infrastructure, marking a 3.8% increase from the previous year.

Major airports in China, such as Beijing Capital International and Shanghai Pudong International, are undergoing extensive modernization to accommodate increasing air travel demand. The government's commitment to developing key airports as international hubs has led to substantial investments in new runways, advanced terminals, and cutting-edge technologies. This sustained investment in infrastructure is positively impacting forklift production, which has seen a steady increase from around 800,000 units in 2020 to approximately 1.17 million units in 2023.

Company Profiles

Key players in the Asia Pacific forklift battery market include East Penn Manufacturing Company, EnerSys, GS Yuasa Corp, Exide Industries Ltd, Contemporary Amperex Technology Co Ltd, Leoch International Technology Limited, TotalEnergies SE, and others. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their market presence and offer innovative products to consumers.

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