

Forklift Battery Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Lithium Ion, Lead Acid, and Others), Capacity (0-600 Ahr, 600-1200 Ahr, and Above 1200 Ahr), Application (Manufacturing, Construction, Warehouse and Logistics, Automotive, Retail and Wholesale Stores, and Others), and Geography

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Abstracts

The forklift battery market size was valued at US\$ 5.94 billion in 2024 and is expected to reach US\$ 9.23 billion by 2031; it is estimated to record a CAGR of 6.6% from 2025 to 2031.

Battery-as-a-Service (BaaS) is an electric vehicle (EV) ownership concept that aims to separate the expensive battery component from the vehicle. BaaS offers an EV infrastructure solution in which users pay a subscription in exchange for the option to swap a depleted battery for a fully charged one at a swapping station. BaaS has emerged as one of the most promising trends shaping the future of the forklift battery market. This model is already gaining traction in the electric vehicle (EV) space, and it is now being introduced in electric forklift systems by leading companies such as Konecranes. With BaaS, the battery is not sold with the forklift. Instead, customers pay a monthly subscription to access, monitor, and upgrade batteries as needed—turning a high capital expense (CAPEX) into a more manageable operating expense (OPEX). Thus, the BaaS approach can significantly reduce the upfront cost of electric forklifts. By removing the burden of battery ownership and replacing it with a flexible usage model, BaaS makes electric forklifts more accessible and financially viable.

Further, battery swapping stations allow operators to quickly replace depleted batteries with fully charged ones—minimizing downtime and eliminating the need for long charging periods. This is especially valuable for operations with multi-shift or 24/7 demands. Real-time battery monitoring, e.g., monitoring services provided through Konecranes' online platform, also ensures better battery performance, longer life, and easier maintenance. Beyond cost and convenience, BaaS supports sustainability goals by facilitating battery reuse and recycling, along with offering the possibility of feeding unused energy back into the grid.

As businesses across globe increasingly focus on cost efficiency, operational uptime, and environmental responsibility, BaaS is expected to become a key trend driving the wider adoption of battery-powered forklifts, contributing to the growth of the forklift battery market.

Accumulatorenwerke HOPPECKE Carl Zoellner & Sohn GmbH, Crown Equipment Corp, Exide Industries Ltd, EnerSys, East Penn Manufacturing Company, Contemporary Amperex Technology Co Ltd, TotalEnergies SE, Amara Raja Energy & Mobility Ltd, GS Yuasa Corp, leoch International Technology Limited Inc, TAB d.d., and BSL NEW ENERGY THCHENOLOGY CO., LTD. are among the key forklift battery market players that are profiled in this market study.

The overall forklift battery market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the forklift battery market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the forklift battery market.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players and segments in the forklift battery market.

Highlights key business priorities in order to assist companies to realign their

business strategies

The key findings and recommendations highlight crucial progressive industry trends in the forklift battery market, thereby allowing players across the value chain to develop effective long-term strategies

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets

Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those hindering it

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing and distribution

The List of Companies - Forklift Battery Market

Accumulatorenwerke HOPPECKE Carl Zoellner & Sohn GmbH

Crown Equipment Corp

Exide Industries Ltd, EnerSys

East Penn Manufacturing Company

Contemporary Amperex Technology Co Ltd

TotalEnergies SE

Amara Raja Energy & Mobility Ltd

GS Yuasa Corp

leoch International Technology Limited Inc

TAB d.d.

BSL NEW ENERGY TECHNOLOGY CO., LTD

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