

Middle East & Africa Forklift Battery Market Size and Forecast (2021 - 2031)

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Abstracts

The Middle East and Africa forklift battery market is projected to grow significantly, reaching an estimated US\$ 460.5 million by 2031, up from US\$ 317.9 million in 2024. This growth translates to a compound annual growth rate (CAGR) of 5.6% from 2025 to 2031, driven primarily by increased investments in infrastructure development across the region.

Executive Summary and Market Analysis

The forklift battery market in the Middle East and Africa is experiencing moderate growth, largely due to substantial investments in infrastructure projects. Major airports, including King Fahd International, Hamad International, and Dubai International, are at the forefront of modernization efforts, with extensive expansion plans underway. For instance, the Jeddah Airport Company is set to invest US\$ 31 billion to expand King Abdulaziz International Airport, which is expected to accommodate 114 million passengers annually upon completion in 2031. Additionally, in October 2022, M Glory Holding Group inaugurated a US\$ 408 million electric vehicle factory in Dubai, with a production capacity of 10,000 vehicles per year. Furthermore, in January 2024, HummingbirdEV, a commercial electric vehicle manufacturer, announced plans to establish a micro-factory in the UAE. Kuwait's development plan for 2020-2025 also emphasizes economic reform and infrastructure development, with an estimated investment of US\$ 124 billion, including US\$ 4 billion allocated for constructing a new airport terminal. These investments are expected to drive demand for forklifts, which are essential for efficient material handling in various sectors.

Strategic Insights

Market Segmentation Analysis

The Middle East and Africa forklift battery market can be 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 three segments: 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. Manufacturing is the dominant application sector as of 2024.

Market Outlook

A notable trend in the forklift battery market is the emergence of Battery-as-a-Service (BaaS), a concept that separates the costly battery component from the vehicle itself. This model allows users to pay a subscription fee to swap a depleted battery for a fully charged one at designated swapping stations. BaaS is gaining traction in the electric vehicle sector and is now being introduced in electric forklift systems by leading companies like Konecranes. This approach transforms a high capital expenditure (CAPEX) into a more manageable operating expense (OPEX), making electric forklifts more accessible and financially viable.

BaaS not only reduces the upfront costs associated with electric forklifts but also minimizes downtime through battery swapping stations, which allow operators to quickly replace depleted batteries. This is particularly beneficial for operations that require continuous use, such as those running multi-shift or 24/7 operations. Additionally, real-time battery monitoring services, such as those offered by Konecranes, enhance battery performance, extend battery life, and simplify maintenance. Beyond cost and convenience, BaaS supports sustainability initiatives by promoting battery reuse and recycling, as well as enabling the possibility of feeding unused energy back into the grid.

As businesses increasingly prioritize cost efficiency, operational uptime, and environmental responsibility, BaaS is expected to play a crucial role in the wider

adoption of battery-powered forklifts, thereby contributing to the growth of the forklift battery market.

Country Insights

The Middle East and Africa forklift battery market is further segmented by country, including South Africa, the United Arab Emirates, Saudi Arabia, and the Rest of the Middle East and Africa. Saudi Arabia is anticipated to hold the largest market share in 2024.

In recent years, Saudi Arabia has faced challenges due to declining oil prices. In response, the government has launched "Saudi Vision 2030," a strategic plan aimed at transforming the economy and positioning the country among the world's top 15 economies by 2030. A key component of this vision is the development of Neom, a US\$ 500 billion urban city project covering 26,500 square kilometers. The expansion of the construction industry in Saudi Arabia is expected to drive demand for forklifts, as the country seeks to diversify its economy and establish a sustainable future. As Saudi Arabia progresses towards its Vision 2030 goals, the demand for advanced infrastructure, commercial and residential properties, and large-scale projects is anticipated to grow significantly.

Company Profiles

Key players in the Middle East and Africa forklift battery market include East Penn Manufacturing Company, EnerSys, GS Yuasa Corp, Exide Industries Ltd, Contemporary Amperex Technology Co Ltd, Leoch International Technology Limited Inc, TotalEnergies SE, Accumulatorenwerke HOPPECKE Carl Zoellner & Sohn GmbH, Crown Equipment Corp, Amara Raja Energy & Mobility Ltd, TAB d.d., and BSL NEW ENERGY TECHNOLOGY CO., LTD. These companies are employing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their market presence and offer innovative products to consumers.

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