

North America Forklift Battery Market Size and Forecast (2021 - 2031)

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Abstracts

The North America Forklift Battery Market is projected to grow significantly, reaching an estimated US\$ 2,171.7 million by 2031, up from US\$ 1,389.9 million in 2024. This growth represents a compound annual growth rate (CAGR) of 6.7% from 2025 to 2031.

Executive Summary and Market Analysis

The growth of the North America forklift battery market is primarily driven by increasing construction activities and a rise in commercial vehicle sales. According to the American Automotive Policy Council (AAPC), major automotive manufacturers such as Fiat Chrysler Automobiles, Ford, and General Motors are heavily investing in the production of commercial vehicles within the US. The automotive manufacturing sector in the US ranks as the eighth-largest economy globally, contributing approximately US\$ 2.64 trillion in value in 2021. This sector accounts for about 6% of total manufacturing, contributing over US\$ 1 trillion annually to the US economy, which represents 4.9% of the GDP.

The demand for forklifts is further fueled by substantial investments in building and construction, particularly in infrastructure development. For example, in August 2021, the US Ministry of Transportation and Infrastructure allocated around US\$ 837 million for a highway expansion project between Alberta and British Columbia, which includes constructing bridges and expanding highways. Forklifts play a crucial role in construction by facilitating the handling of materials like stone and aggregate, thereby enhancing efficiency in construction activities.

The presence of key forklift battery manufacturers such as Crown Equipment Corporation, East Penn Manufacturing Company, EnerSys, Exide Technologies, and

Flux Power Holdings, Inc. is also contributing to the market's growth.

Market Segmentation Analysis

The North America forklift battery market can be segmented based on 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. Manufacturing is the dominant application segment as of 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 online shopping sector continues to expand steadily, indicating that it has become a permanent fixture in the retail landscape.

The surge in e-commerce and warehousing in North America is a significant driver for the forklift battery market. The demand for material handling equipment, particularly electric forklifts that require efficient battery systems, is increasing due to the rise of online retail and same-day delivery services. Major e-commerce players like Amazon, Walmart, and Shopify are investing heavily in distribution centers and automated warehouses. In 2020, 190 million square feet of warehouse space was under construction in North America, with 45% already leased, reflecting strong demand driven by e-commerce growth. For instance, in April 2025, Amazon announced a US\$ 15 billion plan to expand its warehouse and logistics network, adding around 80 new facilities across the US. This expansion intensifies the demand for high-performance forklift batteries, particularly lithium-ion batteries, which are favored for their longer lifespan, faster charging, and lower maintenance needs compared to traditional batteries.

Country Insights

The North America forklift battery market is segmented by country into the United States, Canada, and Mexico, with the United States holding the largest market share in 2024. The US is at the forefront of forklift adoption due to rapid growth in the e-commerce and construction sectors. The approval of US\$ 1.25 trillion in infrastructure development funding under the Infrastructure Investment and Jobs Act (IIJA) in February 2023 is expected to further boost market growth. This act includes US\$ 550 billion for upgrading physical infrastructure, which encompasses roads, bridges, airports, and railways. Additionally, the US Federal Aviation Administration announced US\$ 1 billion in funding for infrastructure improvements at 99 airports, further driving demand for electric forklifts.

Company Profiles

Key players in the North America forklift battery market include East Penn Manufacturing Company, EnerSys, GS Yuasa Corp, Exide Industries Ltd, Contemporary Amperex Technology Co Ltd, and Crown Equipment Corp, among 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.

In conclusion, the North America forklift battery market is poised for significant growth driven by the booming construction and e-commerce sectors, alongside advancements in battery technology and infrastructure investments.

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