

# Forklift Battery Market Expected to Grow \$7.4 billion by 2026 at 7.04% Growth Rate

*Global Forklift Battery Market 2019-2026: Business Development Strategies and Product Experts Ideas by Industry Giants*

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EINPresswire.com/ -- Expansion of warehouses across the globe and resulting demand for forklift batteries in material movement applications is the key global forklift battery market trend observed in the recent years.

[Global Forklift Battery Market size](#) was valued at \$4.3 billion in 2018, and is projected to reach \$7.4 billion by 2026, growing at a CAGR of 7.04% from 2019 to 2026.



Forklift Battery

[Lead-acid batteries](#) are the preferred source of energy to forklift trucks until lithium-ion batteries are introduced in the market. The first lithium-ion battery for forklift was introduced in 2015, and the market is started to transform thereafter. They offer several benefits that make them preferable choices among consumers such as low charging time, maintenance-free, and recyclability associated with them. Content in the lithium-ion battery is not toxic, unlike regular batteries, which means they are easy and safe to recycle. As a result, the adoption of lithium-ion batteries has substantially grown in the market thereby contributing to the global market growth.

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Forklift batteries are categorized under industrial batteries that not only power forklift trucks but are also aimed to enhance their load-bearing capacity. Lithium-ion and lead-acid batteries are the two major types of forklift batteries. There are other variants available in each battery type, which include flat plate batteries, tubular plate batteries, high amp-hour batteries, waterless batteries, and maintenance-free batteries.

As per the Exide (major forklift battery manufacturers), steel ballasts is likely to be used in the lighter lithium-ion batteries to compensate weight factor, so as to offer better counterbalance. Therefore, the market is set to witness replacement of lead-acid batteries by lithium-ion batteries, however, this shift may take another 10-13 years as current forklift trucks are compatible with existing batteries. Therefore, lead-acid battery is still a dominant choice in the market for another 10 to 13 years, which anticipated to offer lucrative forklift battery market growth opportunities.

By type, the lead-acid battery segment accounted for the largest forklift battery market share in 2018 and is expected to remain dominant by the end of the forecast period. Lead-acid batteries are high in weight which offers to counterbalance the load thereby enhancing the load bearing capacity of forklift trucks. Since high load bearing capacity trucks are useful in material handling application, lead-acid batteries are highly favorable in material handling section as they help enhance the load lifting capacity of the trucks. However, lithium-ion batteries are expected to offer significant growth during the forecast period in response to the necessary modification being made by considering the nature of applications.

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By application, manufacturing emerged as the global leader among other segments in 2018 with around 30% market share. The industrial manufacturing sector is driven by the trend of process automation to attain mass production. So the need for material handling in manufacturing plants is growing significantly that boosts the [adoption of forklift battery](#) in this sector.

The major key players operating in the global forklift battery market include EXIDE INDUSTRIES LTD., EnerSys, East Penn Manufacturing Company, Hoppes, Crown Equipment Corporation, SBS Storage Battery Systems, LLC, Navitas Systems, Saft, Microtex Energy Private Limited, and Southwest Battery Company.

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Key Findings of the Study:

- The global forklift battery industry sees a profitable growth opportunity for the during the next five years in response to the growth in industrial production
- By type, lead-acid battery segment is emerged as the global leader by acquiring 77% market share in 2018, and is anticipated to be the largest market during the forecast period
- By application, the manufacturing application segment accounted for around 30% market share in response to the greater material handling and movement needs associated with the manufacturing sector
- Replacement of electric forklifts by fuel cell-based forklifts is the key forklift battery market growth driver

- Although the market is dominated by lead-acid batteries, lithium-ion batteries are projected to take over the overall forklift batteries market over the next 10-12 years
- Universities across the globe are aiming to introduce robotics-assisted autonomous forklift in the material handling industry, which is projected to offer new growth opportunity to the market

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