

# Forklift Battery Market Growing at a CAGR of 7.04% with Value of \$7.4 billion by 2026

*Forklift Battery Market by Type and Application: Global Opportunity Analysis and Industry Forecast, 2019–2026*

PORTLAND, OREGON, UNITED STATES, August 24, 2021 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Forklift Battery Market](#) by Type (Lithium ion (Li-ion), Lead-Acid, and Others), and Application (Warehouses, Construction, Manufacturing, Retail & Wholesale Stores, and Others): Global Opportunity Analysis and Industry Forecast, 2018–2026". According to the report, the global forklift battery industry was pegged at \$4.32 billion in 2018, and is expected to reach \$7.4 billion by 2026, growing at a CAGR of 7.04% from 2019 to 2026.



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Emergence of fuel cell forklifts as an alternative to the electric forklift, and expand in warehouse spaces and industry manufacturing sector are the major drivers for the forklift battery market. However, high cost associated with lithium ion battery hampers the growth of the global forklift battery market. On the contrary, growing penetration of concept like green logistics is expected to create lucrative opportunities in the near future.

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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.

Based on region, Asia-Pacific contributed to the highest market share in terms of revenue, holding nearly two-fifths of the global forklift battery market in 2018, and is expected to maintain its leadership status during the forecast period. The factors such as rise in population, rapid urbanization, expand in nature of major industries such as construction, food processing, electronics, furniture, and most importantly consumer goods drive the growth in the region. On the other hand, North America accounted for the second largest revenue share in 2018. Furthermore, Europe is expected to maintain the largest CAGR of 7.40% from 2019 to 2026, due to growing focus on renewable energy production.

The major key players operating in the global forklift battery market include

- Crown Equipment Corporation
- EXIDE INDUSTRIES LTD
- EnerSys
- East Penn Manufacturing Company
- Hoppecke
- SBS Storage Battery Systems LLC
- Saft
- Microtex Energy Private Limited

- Southwest Battery Company.
- Navitas Systems

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