

U.S. Forklift Battery Market Scenario Highlighting Major Drivers & Growth, 2027

Advent of fuel cells forklifts as an alternative to electric forklift and expanding warehouses spaces and the manufacturing industry drive the growth of market.

PORTLAND, OREGON, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- As per the report published by Allied Market Research, the [U.S. forklift battery market](#) generated \$822.2 million in 2019, and is anticipated to garner \$1.30 billion by 2027, growing at a CAGR of 7.1% from 2020 to 2027.

Advent of fuel cells forklifts as an alternative to electric forklift and expanding warehouses spaces and the manufacturing industry drive the growth of the U.S. forklift battery market. However, high cost associated with Li-ion battery hampers the market growth. On the contrary, increase in penetration of green logistics is expected to create lucrative opportunities for the market players in the coming years.

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Depending on type, lead acid battery segment held the highest market share of around 77.7% in 2019, and is expected to maintain its dominance during the forecast period. This is owing to rise in demand for material handling equipment from manufacturing process, warehouses, construction, retail & wholesale, and others. Moreover, lead acid batteries possess high load bearing capacity and high discharge rate, which in turn acts as the driving factors in the growth of the lead acid forklift battery market in the U.S.

On the basis of battery capacity, the 0-600 Ahr segment holds the largest share, in terms of



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revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to increase in demand for light weight forklifts from various applications such as retail, wholesale, and other light load applications is expected to drive the growth of the U.S. forklift battery market during the forecast period. In addition, there is rise in use of electric motor rider trucks, narrow aisle trucks, hand trucks, and other light capacity forklifts, which in turn increases the demand for forklift batteries with capacity ranging from 0 to 600 Ahr.

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On the basis of application, the warehouses segment holds the largest share, in terms of revenue, and is expected to grow at a CAGR of 7.6%. This is owing to increase in demand for material handling equipment from warehouses for loading, unloading, and handling of materials or products in various industries. Technological advancements and their incorporation in the warehouse material management is another factor that [fuels the growth](#) of this segment.

The U.S. forklift battery market analysis covers in-depth information of the major industry participants. The key players operating and profiled in the report include Crown Equipment Corporation, East Penn Manufacturing Company, EnerSys, Storage Battery Systems, LLC, Exide Technologies, Flux Power Holdings, Inc., Total SE, Bulldog Battery Corporation, OneCharge, and ForeverPure Corporation.

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Other players operating in the value chain of the U.S. forklift battery market are NITCO, American Battery Company, Power Battery Company, Inc., Dyno Battery, Inc., Union Battery Corporation, and others.

COVID-19 impact on the market

The U.S. forklift battery market is anticipated to witnessing steady and sluggish growth for the year 2020, owing to the outbreak of the COVID-19 pandemic. The outbreak has negatively impacted various industries across the country. In addition, ongoing projects from various industries such as construction, oil & gas, manufacturing, and others are on hold or cancelled, which has affected the sales of material handling equipment. This further resulted in restraining the growth of the forklift battery market till the effect of pandemic becomes less. According to the U.S. Census Bureau, U.S. retail sales rose by 1.2% in July 2020, which is expected to drive the market growth. Thus, it is estimated that step-by-step end of the lockdown will boost the economy, which in turn is expected to fuel the forklift battery market in the U.S. in the upcoming year.

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