

Forklift Battery Market to hit US\$ 7,759.94 Million, Globally, by 2028 at 7.1% CAGR: The Insight Partners

Booming Industrialization in Developing Regions to Provide Growth Opportunities for Forklift Battery Market during 2021-2028

NEW YORK, UNITED STATES, November 24, 2021 /EINPresswire.com/ -- According to the new research report titled "[Forklift Battery Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis," published by The Insight Partners, the market is expected to reach US\$ 7,759.94 million by 2028, registering a CAGR of 7.1% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 4,816.54 Million in 2021

Market Size Value by:US\$ 7,759.94 Million by 2028

Growth rate:CAGR of 7.1% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:143

No. Tables:63

No. of Charts & Figures:73

Historical data available:Yes

Segments covered:Type, Application, and Geography

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country scope:US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverageRevenue forecast, company ranking, competitive landscape, growth factors, and trends

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Expansion of warehouses across the world owing to the rise in e-commerce and consumer goods are proliferating the demand for forklift in material movement applications, which, in turn is propelling the growth of forklift battery market. Electric forklift is ideal for usage in indoor

spaces such as warehouse or movement of materials inside the plants and factories. The e-commerce industry is rapidly growing in developing regions as consumers from these regions have now high-speed internet with smart phones, which is enabling them to shop a wide variety of product online with multiple payment options.

Batteries that provide power supply to forklift trucks or are used in forklift trucks are usually known as forklift batteries. They need high power and energy density. Forklift is an industrial truck that has ability to lift and move objects over short distances and is powered by electric batteries, propane, diesel, or gasoline. For cost effective options, the use of electric forklift is prominent, as it is easy to maintain and available at economic rates.

Impact of COVID-19 Pandemic on Forklift Battery Market

The COVID-19 pandemic has been affecting every business globally since December 2019. The continuous growth in the number of virus-infected patients compelled governments to put a bar on transportation of humans and goods. The manufacturing sector witnessed severe losses due to temporary factory shutdowns and low production volumes, which hindered the growth of retail, e-commerce, manufacturing, and logistics sectors. Additionally, the social or physical distancing measures imposed by governments have put limitations on the operations of logistics and other service providers. This disruption has resulted in the decline in material handling work.

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Expansion of warehouses across the globe owing to the rise in e-commerce and consumer goods are proliferating the demand for forklift in material movement applications and the given development is propelling the growth of forklift battery market. Electric forklift is ideal for usage in indoor spaces such as warehouse or movement of materials inside the plants and factory. The e-commerce industry is rapidly growing in developing regions as consumer from these regions have now high speed internet speed with smart phones which is enabling them to shop online a wide variety of Application options with the multiple payment options.

Forklift Battery Market: Product Type

Based on type, the forklift battery market is bifurcated into lithium ion, lead-acid, and others. In 2020, the lead-acid segment accounted for the largest share in the market.

Forklift Battery Market: Application

Based on application, the forklift battery market is segmented into warehouses, construction, manufacturing, retail and wholesale stores, and other applications. In 2020, the manufacturing segment accounted for the largest market share.

Forklift Battery Market: Competitive Landscape and Key Developments

Accumulatorenwerke Hoppecke Carl Zoellner And Sohn Gmbh, Crown Equipment Corporation, East Penn Manufacturing Company, Enersys, and Foreverpure Corporation are among the key players in the global Forklift Battery market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In March 2019, The HOPPECKE Batterien GmbH & Co. KG and Erikoğlu Emaye Bakır Tel San. A. Ş. announced an exclusive partnership at CeMAT Eurasia. HOPPECKE and Erikoğlu Holding are going to work together in Turkey and offer customers the HOPPECKE product portfolio of the Motive division.

In January 2021, Enersys, the global leader in energy solutions expanded its Manufacturer Representative Agreement with Industrial Battery & Charger, Inc. IBCI has taken the responsibility for sales and services of all EnerSys motive power products in the state of Alabama. Motive power batteries are used in electric forklift trucks and other industrial electric powered vehicles.

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