

# Forklift Battery Market Expected Massive Margin Growth of \$7.4 billion with at 7.04% CAGR by 2026

*Global market is expected to be transformed by the introduction of technologically assisted logistic solutions as well as flourishing retail sector across globe*

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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. 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.

The global forklift battery market was estimated at \$4.32 billion in 2018 and is expected to hit \$7.41 billion by 2026, registering a CAGR of 7.04% from 2019 to 2026. The report provides a detailed analysis of the top winning strategies, top investment pockets, drivers & opportunities, market size & estimations, competitive scenario, and changing market trends.

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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



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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.

Based on type, the lead acid segment accounted for more than three-fourths of the total market share in 2018, and is expected to dominate throughout the forecast period. Simultaneously, the li-ion segment is projected to grow at the fastest CAGR of 7.05% from 2019 to 2026.

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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 geography, the region across Asia-Pacific garnered the major share in 2018, generating nearly two-fifths of global market. At the same time, Europe is projected to showcase the fastest CAGR of 7.40% during the estimated period. The other two regions assessed in the report include North America and LAMEA.

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

Key Market Segments:

By Type

- Lithium-ion Battery
- Lead-Acid Battery
- Others

By Application

- Warehouses
- Manufacturing

- Construction
- Retail & Wholesale Stores
- Others

#### By Region

- North America
- Europe
- Asia-Pacific
- AMEA

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