

U.S. Forklift Battery Market to Observe Strong Development by 2030

U.S. Forklift Battery Market Expected to Reach \$1,785.3 Million by 2030

PORTLAND, OREGON, UNITED STATE, May 17, 2023 /EINPresswire.com/ -- A forklift battery is used to power the electric forklifts for proper material handling in various applications, including warehouses, manufacturing, construction, and others. Forklift batteries are classified on the basis of type, including lithium-ion, lead-acid, fuel cell, absorbed glass mat, and others. In the above-mentioned industries, there is need of material handling equipment for loading and unloading of materials & products, which is fulfilled with the help of electric forklifts. The [U.S. forklift battery market](#) size was valued at \$810.5 million in 2020 and is projected to reach \$1,785.3 million by 2030, growing at a CAGR of 8.5% from 2021 to 2030.

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Emergence of fuel cell forklifts as an alternative to the electric forklift is the key factor driving the growth of the U.S. forklift battery market in the upcoming years. In addition, expanding warehouse spaces & the manufacturing industry is projected to fuel the growth of the forklift battery market in the U.S. However, high initial cost associated with lithium ion battery is expected to hamper the growth of the U.S. forklift battery market in the upcoming years. Conversely, growth in penetration of green logistics is the key factor expected to create opportunity in the U.S. forklift battery market from 2021 to 2030.

Depending on type, lead acid battery segment held the highest market share of around 77.7% in 2020, 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 act 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 revenue, and is expected to maintain its dominance during the forecast period. This growth is attributed to increase in demand for lightweight 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 9.1%. 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 warehouse material management are other factors 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 Bulldog Battery Corporation, Crown Equipment Corporation, East Penn Manufacturing Company, Electrovaya, EnerSys, Exide Technologies, Flux Power Holdings Inc., Foreverpure Corporation, Green Cubes Technology, OneCharge, Storage Battery Systems LLC, and Total SE.

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 witness 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 canceled, 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 the 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 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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Key findings

- In 2020, the lead acid battery segment accounted for the majority of the share of the U.S. forklift battery market and is expected to maintain its lead throughout the forecast period.
- In 2020, the lead acid battery segment accounted for around 77.71% of the share in the U.S. forklift battery market, and is expected to maintain its dominance till the end of the forecast

period.

- In 2020, the 0-600 Ahr battery capacity segment accounted for 62.96% market share 2020 and is anticipated to grow at a rate of 64.02% in terms of revenue, increasing its share in the U.S. forklift battery market.

- Warehouses are the fastest-growing segment in the U.S. forklift battery market, expected to grow at a CAGR of 9.1% during 2021–2030.

- In 2020, warehouses dominated the U.S. forklift battery market with more than 29.36% of the share, in terms of revenue

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