

# Forklift Battery Market Expected to Reach \$7.4 Billion by 2026 | Registering a CAGR of 7.04%

*Forklift Battery Market to Observe Strong Development by 2027*

PORLAND, OREGON, UNITED STATES, September 28, 2023 / EINPresswire.com/ -- Allied Market Research published a report on the [Forklift Battery Market](#) by Type (Lithium-ion (Li-ion), Lead-Acid, and Others), and Application (Warehouses, Construction, Manufacturing, Retail and wholesale Stores, and Others): Global Opportunity Analysis and Industry Forecast, 2019-2026



Forklift Battery Market Insights

The global forklift battery market size was valued at \$4.3 billion in 2018 and is projected to reach \$7.4 billion by 2026, growing at a CAGR of 7.04% from 2019 to 2026.

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Demand for high current surge batteries in industrial applications and growing penetration of small-scale manufacturers are the major trends observed in this market”

*Allied Market Research*

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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.

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 forklifts 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. 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 recent years.

As per Exide (a major forklift battery manufacturer), steel ballasts are 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 the 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 is anticipated to offer lucrative forklift battery market growth opportunities.

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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 applications, lead-acid batteries are highly favorable in the 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 modifications being made by considering the nature of applications.

Competitive Analysis:

The [Forklift Battery industry](#) key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Some of the major key players in the global Forklift Battery market include,

East Penn Manufacturing Company

TOTAL SA

Crown Equipment Corporation

NITCO, Microtex Energy Private Limited

Enersys, Exide Industries Limited

Storage Battery Systems, LLC

Systems Sunlight S.A.

Accumulatorenwerke HOPPECKE Carl Zoellner & Sohn GmbH

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 boosting the adoption of forklift batteries in this sector.

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Key Findings of the Study:

1. The global forklift battery industry sees profitable growth opportunities for during the next five years in response to the growth in industrial production
2. By type, lead-the acid battery segment has emerged as the global leader by acquiring 77% market share in 2018 and is anticipated to be the largest market during the forecast period
3. By application, the manufacturing application segment accounted for around 30% market share in response to the greater material handling and movement needs associated with the manufacturing sector
4. Replacement of electric forklifts by fuel cell-based forklifts is the key forklift battery market growth driver
5. Although the market is dominated by lead-acid batteries, lithium-ion batteries are projected to take over the overall forklift batteries market over the next 10-12 years
6. Universities across the globe are aiming to introduce robotics-assisted autonomous forklifts in the material handling industry, which is projected to offer new growth opportunities to the market

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David Correa  
Allied Analytics LLP  
+1 800-792-5285  
[email us here](#)

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