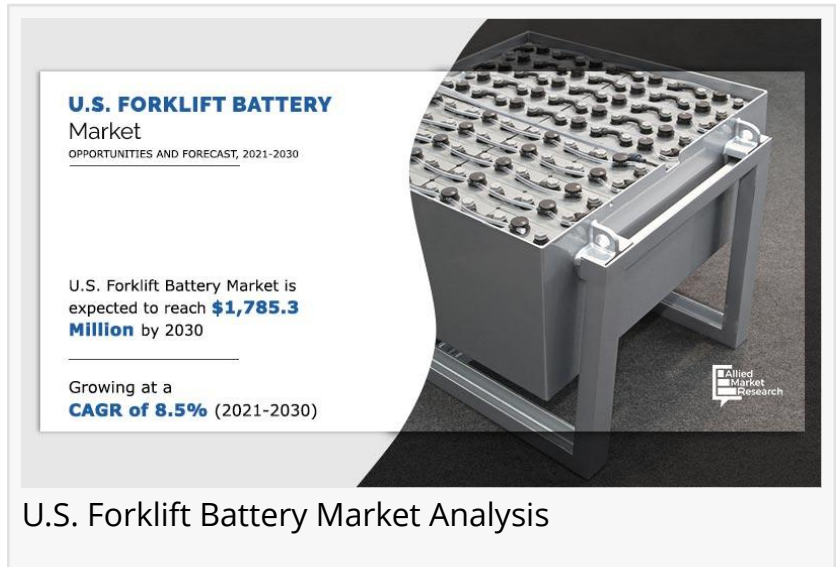


U.S. Forklift Battery Market 2023 Analytical Assessment, Key Drivers, Growth, and Opportunities to 2030

U.S. Forklift Battery Market to Witness Huge Growth by 2030 – Bulldog Battery Corp, Crown Equipment Corp, etc.

WILMINGTON, DELAWARE, UNITED STATES, May 2, 2024 /

EINPresswire.com/ -- The emergence of fuel cell forklifts as an alternative to the electric forklift along with an increase in investment toward public and private sectors to maintain the lead in the hydrogen economy are expected to be the key trends in the [U.S. forklift battery market](#). 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.



U.S. Forklift Battery Market Analysis

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The applications of the U.S. forklift battery market are in manufacturing, energy storage systems, e-mobility, and others.”

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A forklift battery is used to power electric forklifts for proper material handling in various applications, including warehouses, manufacturing, construction, and others. Forklift batteries are classified based on type, including lithium-ion, lead-acid, fuel cell, absorbed glass mat, and others. In the above-mentioned industries, there is a need of material handling equipment for loading and unloading

of materials & products, which is fulfilled with the help of electric forklifts.

The 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, the high initial cost associated with lithium-ion batteries 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.

Key market players:

The U.S. Forklift Battery industry's key market players adopt various strategies such as product launch, product development, collaboration, 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.

Key market players include: ENERSYS, GREEN CUBES TECHNOLOGY, TOTAL SE, ELECTROVAYA INC, FOREVERPURE CORPORATION, ONECHARGE, CROWN EQUIPMENT CORPORATION, EAST PENN MANUFACTURING COMPANY, EXIDE TECHNOLOGIES, FLUX POWER HOLDINGS INC, STORAGE BATTERY SYSTEMS LLC, BULLDOG BATTERY CORPORATION.

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BULLDOG BATTERY CORPORATION

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Depending on the type, the 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 a rise in demand for material handling equipment from manufacturing processes, 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.

Based on 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 an 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 a rise in the 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 capacities ranging from 0 to 600 Ahr.

Based on 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 an 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 is another factor that fuels the growth of this segment.

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Key highlights:

- 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 is 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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1. Solid-state battery market to reach 3-4 bn globally by 2030 at 18-0 cagr - <https://www.prnewswire.com/news-releases/solid-state-battery-market-to-reach-3-4-bn-globally-by-2030-at-18-0-cagr-allied-market-research-301537017.html>

2. Lithium-ion battery market to reach 18-8 billion globally by 2032 at 14-5 CAGR - <https://www.globenewswire.com/news-release/2023/09/21/2747592/0/en/Lithium-Ion-Battery-For-Consumer-Electronics-Market-to-Reach-18-8-Billion-Globally-by-2032-at-14-5-CAGR-Allied-Market-Research.html>

3. Grid-scale battery market to reach 31-0 billion globally by 2032 at 18-2 cagr - <https://www.prnewswire.com/news-releases/grid-scale-battery-market-to-reach-31-0-billion-globally-by-2032-at-18-2-cagr-allied-market-research-301934998.html>

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