

What's Driving Growth in the Forklift Battery Market?

Global Forklift Battery Market projected to grow at a CAGR of 6.5% from 2023 to 2032.

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According to a new report published by Allied Market Research, the [forklift battery market](#) size was valued at \$5.9 billion in 2022, and is estimated to reach \$11.2 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032.



Forklift batteries are a particular type of battery that powers electric forklifts and other electric material handling equipment. For starters, internal combustion engine (ICE) forklifts run on

gasoline or diesel, whereas electric forklifts run on batteries. Forklift batteries provide electrical energy required to run the electric motor, which powers the vehicle's lifting and propulsion components.

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Economic advantages coupled with government benefits and increased energy efficiency and technological advancements are the upcoming trends of Forklift Battery Market in the world.”

Allied Market Research

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The Asia-Pacific and North America regions dominated the forklift battery market share in 2022.

The major players operating in the forklift battery industry are Iberdrola S.A., Amara Raja Batteries Ltd., EnerSys, East Penn Manufacturing Company, Inc., EXIDE INDUSTRIES LTD., Trojan Battery Company, LLC., GS Yuasa International Ltd., Flux Power, Zhejiang Narada Power Source Co., Ltd., and Electrovaya.

Economic advantages coupled with government benefits and increased energy efficiency and

technological advancements are the forklift battery market trends.

Forklift batteries are available with several voltage ratings, such as 24V, 36V, and 48V, based on the power requirements of the specific forklift. A battery's capacity, which is expressed in ampere-hours (Ah), is the maximum amount of energy it can hold. Longer running times are typically possible with larger capacity batteries.

Every battery type has a different charging time. When it comes to charging times, lithium-ion batteries usually provide quicker results than lead-acid batteries. Lead-acid batteries need to be cleaned and watered on a regular basis.

Generally speaking, lithium-ion batteries require less maintenance. The number of charge-discharge cycles that a battery can withstand before witnessing a substantial decline in capacity is known as its cycle life.

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Electric forklifts are used to lift, move, and stack products in different industrial situations. Forklift batteries are primarily used in material handling and warehousing equipment.

In industrial facilities, battery-operated forklifts are frequently used for activities including transferring finished goods, moving raw materials, and enabling effective logistics within the production area. Battery-operated forklifts are used in distribution facilities to control the flow and arrangement of inventory, guaranteeing precise and timely order fulfillment.

In retail settings, battery-operated electric forklifts are used for activities including inventory movement, shelf-filing, and storage area management. Battery-operated forklifts are used at shipping yards and ports to load and unload cargo containers, enhancing the effectiveness of logistics and material handling.

Battery-operated electric forklifts emit no pollutants when in use, making them safe for indoor use and the environment. When considering internal combustion engine (ICE) versus battery-powered electric forklifts, the former are frequently less expensive to operate. Electricity can be a more economical energy source and requires less maintenance.

Battery-operated forklifts are quieter than their internal combustion engine (ICE) counterparts, which makes them appropriate for noisy settings like warehouses and retail establishments. Compared to their internal combustion equivalents, electric forklifts often produce less vibration, which improves operator comfort and may lessen equipment wear and tear.

Compared to conventional lead-acid batteries, modern forklift batteries—particularly lithium-ion batteries—are known for being more energy-efficient, offering longer operating duration and

lesser recharge time.

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Continuous developments in battery technologies, particularly with regard to lithium-ion batteries, offer prospects for enhanced efficiency, extended lifespans, and expedited charging periods.

A new alternative power source for forklifts is hydrogen fuel cell technology, which opens up the possibility of extended operation hours and quicker refueling. Companies can demonstrate their dedication to eco-friendly operations by implementing electric forklifts with the increased focus on sustainability.

Purchasing electric forklifts and their corresponding batteries entails a larger upfront cost than purchasing conventional internal combustion forklifts. For electric forklifts It is imperative to provide a sufficient infrastructure for charging, but establishing charging stations is challenging in monetary aspects.

Lithium-ion batteries cost far more to replace than lead-acid batteries, despite having longer lifespans. Proper management is essential to extend the life of batteries. Downtime is caused by the necessity for recharging, and operating efficiency is impacted by the availability of charging infrastructure.

Businesses can offset their early investment expenses by utilizing government incentives and subsidies aimed at promoting the adoption of cleaner technology and electric automobiles. Forklifts that are integrated with telematics and battery management systems open up new possibilities for predictive maintenance, data-driven insights, and increased overall productivity in material handling and logistics.

By type, the lithium-ion battery segment is anticipated to grow with CAGR 6.7%, in terms of revenue, during the forecast period.

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By application, the manufacturing segment is anticipated to grow with a high CAGR, in terms of revenue, during the forecast period.

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