

Forklift Battery Market to Hit \$11.2 Billion by 2032, Fueled by Demand for Electric Material Handling Equipment

Forklift Battery Market Surges to \$11.2 Billion by 2032 Amid Rising Demand for Clean, Efficient Power

WILMINGTON, DE, UNITED STATES, August 1, 2025 /EINPresswire.com/ -- The global [forklift battery market](#) is experiencing a significant surge, driven by the global shift toward electric-powered material handling solutions. According to a recent report by Allied Market Research, the market was valued at \$5.9 billion in 2022 and is projected to reach \$11.2 billion by 2032, registering a CAGR of 6.5% from 2023 to 2032. This growth reflects rising adoption of electric forklifts across warehousing, retail, construction, and manufacturing industries.



“

Forklift battery market to grow to \$11.2B by 2032 □□ Driven by lithium-ion tech, sustainability, and demand in logistics & manufacturing sectors.”

Allied Market Research

Download PDF Brochure:

<https://www.alliedmarketresearch.com/request-sample/A05964>

□□ What Are Forklift Batteries?

Forklift batteries are designed specifically to power electric forklifts and other electric material handling equipment. Unlike traditional internal combustion engine (ICE) forklifts that run on diesel or gasoline, electric forklifts are powered

by rechargeable batteries.

These batteries supply energy to the motor, enabling lift and propulsion operations. Forklift batteries vary in voltage—typically 24V, 36V, or 48V—depending on the equipment’s power needs. Battery performance is measured in ampere-hours (Ah), and those with larger capacities can support longer operational cycles.

Among battery types, lithium-ion is gaining rapid traction due to its quicker charging, lower maintenance, and longer lifespan compared to traditional lead-acid batteries.

□ Why the Market Is Growing

Several factors are driving the forklift battery market growth:

Sustainability push: Electric forklifts emit zero emissions, making them ideal for indoor operations and eco-conscious industries.

Cost efficiency: Battery-powered forklifts offer lower operational and maintenance costs than ICE models.

Government incentives: Policies promoting electric vehicle (EV) adoption and clean energy technologies are encouraging businesses to switch.

Technological innovation: Advancements in [lithium-ion battery](#) tech have improved energy density, reduced charging time, and extended battery life.

Electric forklifts also reduce noise pollution and vibration, offering better comfort for operators—especially in confined or quiet spaces like retail outlets and warehouses.

□ Segmentation: Types & Applications

By Type:

Lithium-Ion (Li-ion) Batteries – Dominated the market in 2022 and projected to grow the fastest. Offers longer run times, lower downtime, and minimal maintenance.

Lead-Acid Batteries – Still used widely due to lower initial cost but require regular watering and maintenance.

Others – Include emerging alternatives such as hydrogen fuel cells, gaining interest for future potential.

By Application:

Manufacturing – Leading application in 2022, expected to maintain dominance due to increased demand for material movement automation.

Warehousing – Growing adoption in logistics and distribution centers to streamline inventory handling.

Retail & Wholesale Stores – Utilize electric forklifts for restocking and warehouse-to-shelf logistics.

Construction & Others – Adoption rising with site-friendly, emission-free forklift operations.

Buy This Report (250 Pages PDF with Insights, Charts, Tables, and Figures):

<https://bit.ly/3QGGpVM>

□ Regional Outlook

The Asia-Pacific and North America regions led the global forklift battery market in 2022. Here's why:

Asia-Pacific: Rapid industrialization, a booming e-commerce sector, and strong EV policy support in countries like China, Japan, and India are fueling growth.

North America: Technological adoption, sustainability goals, and growing demand in logistics and retail are pushing market expansion.

Europe: Emphasis on green energy solutions and government-led environmental initiatives support electric forklift deployment.

LAMEA: Emerging adoption, especially in industrial and construction applications, is expected to contribute moderately to global growth.

□ Challenges in the Market

While the growth potential is strong, the market also faces a few barriers:

High upfront cost: Electric forklifts and lithium-ion batteries are costlier than ICE counterparts.

Charging infrastructure: Requires significant investment and space, particularly in small or older facilities.

Limited range: Electric forklifts have a finite operational time per charge, affecting high-demand operations.

Battery replacement cost: Lithium-ion batteries are expensive to replace, though their longer lifespan offers offsetting benefits over time.

□ Market Opportunities Ahead

The forklift battery industry is ripe with opportunity:

[Hydrogen fuel cell technology](#) is emerging as a future-ready solution with quicker refueling and longer operation times.

Telematics & battery management systems are unlocking predictive maintenance and operational efficiency.

Government subsidies and eco-incentives can offset initial investments and drive adoption.

Customization & smart integration into warehouse management systems will further elevate battery-powered forklift utility.

□ Key Market Players

Leading companies in the forklift battery market include:

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.

Electrovaya

These players are investing in R&D, partnerships, and expansion strategies to meet growing market demand.

Get a Customized Research Report: <https://www.alliedmarketresearch.com/request-for-customization/A05964>

□ Conclusion

The forklift battery market is on a dynamic growth path, driven by rising electrification, sustainability goals, and technological advancements. With lithium-ion batteries leading the charge and newer innovations like hydrogen fuel cells on the horizon, the industry is set to reshape the material handling landscape across manufacturing, logistics, and retail sectors.

Companies that embrace this clean energy transition today will gain operational efficiencies, regulatory advantages, and a competitive edge in tomorrow's green economy. □□

Trending Reports in Energy and Power Industry:

Forklift Battery Market

<https://www.alliedmarketresearch.com/forklift-battery-market-A05964>

Lithium-ion Battery Market

<https://www.alliedmarketresearch.com/lithium-ion-battery-market>

Battery Swapping Market

<https://www.alliedmarketresearch.com/battery-swapping-market-A109671>

Battery Technology Market

<https://www.alliedmarketresearch.com/battery-technology-market>

Lead-Acid Battery Market

<https://www.alliedmarketresearch.com/lead-acid-battery-market-A05962>

Redox Flow Battery Market

<https://www.alliedmarketresearch.com/redox-flow-battery-market>

Vanadium Redox Flow Battery (VRB) Market

<https://www.alliedmarketresearch.com/vanadium-redox-flow-battery-vrb-market-A193313>

U.S. Forklift Battery Market

<https://www.alliedmarketresearch.com/us-forklift-battery-market-A07523>

Cylindrical Li-ion Battery Market

<https://www.alliedmarketresearch.com/cylindrical-li-ion-battery-market-A155333>

U.S. Solar Battery Market

<https://www.alliedmarketresearch.com/us-solar-battery-market-A13108>

Lithium-Ion Battery Recycling Market

<https://www.alliedmarketresearch.com/lithium-ion-battery-recycling-market-A11683>

Battery Recycling Market

<https://www.alliedmarketresearch.com/battery-recycling-market>

EV Battery Reuse Market

<https://www.alliedmarketresearch.com/ev-battery-reuse-market-A31427>

Energy Storage System Market

<https://www.alliedmarketresearch.com/energy-storage-system-market-A280994>

Electric Scooter Battery Market

<https://www.alliedmarketresearch.com/electric-scooter-batteries-market-A11636>

Submarine Battery Market

<https://www.alliedmarketresearch.com/submarine-battery-market-A42642>

Sodium Sulfur Batteries Market

<https://www.alliedmarketresearch.com/sodium-sulfur-batteries-market>

Sodium Ion Battery Market

<https://www.alliedmarketresearch.com/sodium-ion-battery-market-A10597>

Lithium Sulfur Battery Market

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa
Allied Market Research
+ 1 800-792-5285

[email us here](#)

Visit us on social media:

[LinkedIn](#)

[Facebook](#)

[YouTube](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/836080998>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.