

Forklift Battery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The forklift battery market was valued at USD 5 billion in 2021 and is estimated to surpass a net valuation of USD 8.47 with a solid CAGR of over 7.83% during the forecast period 2022-2027.

Recent COVID-19 has led to declining sales due to low industrial activities and growth. North America has witnessed a production decline of approximately 30% in Class 4-8 industrial truck production due to an economic slump, combined with a decline in new orders.

Countries like India, China, and ASEAN nations have been key growth enablers for demand for forklift batteries suffered badly during the COVID-19 crisis. Although after Q2 2021, demand for forklift batteries is seen in the growth phase owing to increased logistics and transportation activities across the globe.

Forklift batteries remained the much crucial component of the forklift trucks as these are called the powerhouse of trucks supplying high energy and power to trucks. In addition, battery chemistry, including lead-acid and lithium-ion, is the most prominently used battery in the power supply of these forklift trucks. Among these, lead acid batteries are utilized by most consumers owing to the economical cost of procurement. Lead acid batteries are preferred by all fork truck manufacturers as this helps to reduce the overall power supply costs. In addition, lithium-ion batteries are under the new battery chemistry introduced by battery manufacturers for forklift trucks to improve the material handling capabilities during dynamic operations. Also, lithium-ion batteries offer low battery charging time with prolonged power output.

Forklift Battery Market Trends

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Lead-Acid Battery Is Expected to Witness High Growth

Among all the battery chemistry available for the forklift truck, lead acid has been found to be the most reliable in terms of power backup and cost. Manufacturers across the globe have preferred lead acid batteries as the only solution for power supply in commercial forklift trucks.

Discovered in the late 1920's lead-acid battery has made revolutionary changes in the segment of forklift trucks since its inception. These batteries are rechargeable and provide a high power-to-weight ratio for the forklift trucks, thus gauging the manufacturers' attention. With a high power-to-weight ratio, these batteries have proved themselves as the most reliable power-saving source in forklift trucks.

These batteries come in the combination of lithium and graphite, which carries high energy density and lower discharge rates compared to other available battery chemistry. In addition, the net weight of the complete battery module is comparatively much less, thus offering higher power output to the trucks during dynamic utility.

Moreover, lead-acid batteries require less maintenance compared to other battery chemistry, making them a perfect choice for manufacturers and consumers fighting with challenges of battery maintenance. Although with time after 2012, the lithium-ion battery has also emerged as another substitute for lead acid batteries in forklift trucks, the adoption rates of the lead-acid battery have been much prominent in the segment and are expected to increase during the forecast period 2022-2027.

Asia-Pacific likely to Exhibit the Highest Growth Rate during the Forecast Period

The Asia-Pacific region has been the key growth enabler for the forklift battery market. The region is identified as the epicenter for battery production, with widely spread several downstream industries, including semiconductors, electronics, and chemicals. In addition, countries like China, South Korea, India, and ASEAN have been the major pillars of battery production globally.

During Covid-19, the demand for batteries reduced owing to lockdowns announced across the globe. Further, the production also got reduced after social distancing measures were announced by governments. Yet, this has affected the demand for forklift batteries moderately. Production has seen back in the growth phase soon after Q2 2021, and China leads the forefront to maintain strong supply chain abilities to deliver batteries to forklift truck manufacturers across the globe.

Transit agencies, warehouses, and logistics across various countries have been significantly promoting the adoption of forklift trucks to keep the process of material handling seamless. This helps the demand for the battery as the key power of the house of forklift trucks to grow. Therefore considering all the mentioned factors, demand for forklift batteries are expected to witness the highest growth in Asia-Pacific during the forecast period 2022-2027.

Forklift Battery Market Competitor Analysis

The market studied is captured by major players, like Crown Equipment Corporation, East Penn Manufacturing Company, EnerSys, Amara Raja Batteries Ltd., and Exide Industries Limited. The market is moderately fragmented, with the presence of several well-known players across the world.

Players are adopting several market penetration strategies, including aligning themselves with key forklift manufacturers and battery distributors to increase their market positioning. Although the present market is under the growth phase, which is driven by changing battery chemistry every ten years, battery manufacturers are consistently reflecting innovation in the present offerings.

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