

Industrial Battery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Industrial Battery Market size is estimated at USD 44.17 billion in 2025, and is expected to reach USD 96.02 billion by 2030, at a CAGR of 16.8% during the forecast period (2025-2030).

Over the medium term, declining lithium-ion battery prices, increasing demand from data centers and the telecom sector, and rising renewable energy integration worldwide are some of the key factors expected to drive the market demand during the forecast period.

On the other hand, uncertainty in raw material prices, such as cobalt, lead, and lithium, is likely to curtail the market growth rate during the forecast period.

Nevertheless, the increasing focus on technologically advanced batteries by end users and manufacturers is likely to create a massive opportunity for battery companies to invest and redirect their resources toward making a breakthrough battery technology.

Asia-Pacific is expected to dominate the industrial battery market across the world, owing to its rising demand for UPS, forklifts, and grid-level energy storage system applications.

Industrial Battery Market Trends

Forklift Application Expected to Dominate the Market

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- Industrial batteries are critical in powering a wide range of equipment and machinery, facilitating uninterrupted operations and enhancing overall productivity. Among the various applications of industrial batteries, the use of forklifts stands out as a critical driver for market expansion.
- Forklifts are essential material handling equipment widely employed in warehouses, manufacturing facilities, distribution centers, and logistics operations, and they rely on batteries to function effectively.
- One of the key factors driving the demand for industrial batteries in forklift applications is the increasing need for efficient and eco-friendly material handling solutions. With a growing emphasis on sustainability and environmental responsibility, businesses are transitioning from traditional internal combustion engine (ICE) forklifts to electric ones requiring industrial batteries.
- Furthermore, the rise of e-commerce and the expansion of global supply chains have spurred the demand for warehouses and distribution centers.
- For instance, in July 2023, the New Warehouse partnered with Experioir Global to expand its e-commerce fulfillment capabilities, effectively establishing a comprehensive e-commerce fulfillment enterprise. This partnership capitalizes on Experioir's expansive transportation network and warehouses dedicated to B2B distribution. Consequently, this strategic alliance enables them to extend their services beyond e-commerce fulfillment, encompassing an end-to-end supply chain solution, bridging the gap from port logistics to doorstep delivery for their clientele.
- According to Colliers International, the number of big-box warehouse distribution centers in the United States has grown year-on-year since 2013. In 2022, the number of buildings grew by about 396, reaching 5,946. Big-box facilities refer to extensive industrial facilities used for distribution.
- Furthermore, battery manufacturers have responded by developing advanced battery technologies that offer extended runtime, quick charging capabilities, and improved energy efficiency, addressing the specific requirements of forklift applications.
- For instance, in June 2022, BSLBATT Battery announced that it had finalized a substantial agreement with a prominent distributor specializing in industrial forklift batteries in China. Leveraging its innovative BSLBATT modular technology, BSLBATT will supply power solutions for material handling equipment in expansive facilities covering an impressive 950,000 square feet.
- Moreover, advancements in battery technology and the integration of IoT capabilities are further enhancing the appeal of industrial batteries in the forklift sector. As businesses prioritize efficiency and sustainability in material handling operations, the forklift application is expected to remain a key driver for the industrial battery market, creating opportunities for innovation and growth in the years to come.

Asia-Pacific to Dominate the Market

- Asia-Pacific accounted for a significant share of the industrial battery market in 2022, and it is expected to continue its dominance over the forecast period. China, India, Japan, and South Korea majorly drive the market for industrial batteries in Asia-Pacific.
- In terms of GDP, China is the second-largest economy in the world. In 2022, the country's GDP grew by about 0.8%, reaching USD 17.96 trillion. The growth in the country is gradually diminishing as the aging population, manufacturing to services, and external to internal demand, and the economy is rebalancing from investment to consumption.
- China is expected to be one of the largest and fastest-growing markets for industrial batteries, owing to the significant growth in its power generation, chemical, oil & gas, metals processing, telecommunication, and other sectors. Further, it is expected to continue to witness similar growth during the forecast period, as industrial batteries play a crucial role in these industries.
- Further, China is heavily investing in clean energy development, constructing advanced facilities, adopting new technologies, and building sustainable and energy-efficient systems. China has emerged as the world's largest investor in clean energy, but its rapid growth has also made it the largest energy consumer.
- As of 2022, China is one of the global leaders in renewable energy deployment. The country's total renewable energy capacity reached 1160.79 GW in 2022, representing an increase of approximately 13.7% compared to the previous year's value.

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Hydropower, wind, and solar are the major renewable energy sources in the country.

- The deployment of the battery energy storage system is anticipated to augment in the coming years on account of changes associated with the power sector in the country. The increasing development of renewable power infrastructure, coupled with the surging need for ancillary services in the power sector, is a big boost for the industrial battery market.?
- Furthermore, the manufacturing sector is one of the significant contributors to the economy of India. Automation in the manufacturing sector involving computer-based control systems, Programmable Logic Control (PLC) units, and process control applications has prompted the need for UPS systems in industrial facilities. UPS systems provide backup in case of electric power failure and protect equipment from power glitches like power sags, surges, under voltage, over-voltage, line noise, frequency variations, and switching transient and harmonic distortions. The manufacturing sector covers a wide range of industries, including the automotive industry, food processing industry, semiconductors, steel manufacturing, and many more, all requiring power quality equipment like UPS systems for smooth operations as fluctuating and disruptive power causes significant monetary losses to the industries.
- Further, the automobile and steel industries are other major potential markets for the market studied in India. The automotive sector in India is expanding owing to the current investment plans made by some of the market leaders in the industry. For instance, one of the passenger vehicle market leaders - Maruti Suzuki India, has announced plans to add an estimated million units from its new factory in Kharkhoda, Haryana, by 2028. Of these, the first 250,000 units will be commissioned by 2025. Additionally, to cater to increased demand for its PV range, the company has also chosen to increase capacity at the Manesar plant by 100,000 units in 2024.
- Hence, with these trends from various industries, the demand for industrial batteries is anticipated to increase significantly during the forecast period.

Industrial Battery Industry Overview

The industrial battery market is fragmented. The key players in this market (in no particular order) include EnerSys, Exide Industries Limited, GS Yuasa Corporation, East Penn Manufacturing Company Inc., and Amara Raja Batteries Ltd., among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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