

# Forklift Battery Market to Garner US\$ 7,759.94, Globally, by 2028 at 7.1% CAGR: The Insight Partners

*Booming Industrialization in Developing Regions to Provide Growth Opportunities for Forklift Battery Market during 2021-2028*

NEW YORK, UNITED STATES, March 24, 2022 /EINPresswire.com/ -- The Insight Partners published the latest research study on "[Forklift Battery Market](#)

Forecast to 2028 – COVID-19 Impact

and Global Analysis – by Type and Application," The global forklift battery market is expected to grow from US\$ 4,816.54 million in 2021 to US\$ 7,759.94 million by 2028; it is estimated to grow at a CAGR of 7.1% from 2021 to 2028.



## Strategic Insights

Report Coverage	Details
Market Size Value in	US\$ 4,816.54 Million in 2021
Market Size Value by	US\$ 7,759.94 Million by 2028
Growth rate	CAGR of 7.1% from 2021-2028
Forecast Period	2021-2028
Base Year	2021
No. of Pages	143
No. Tables	63
No. of Charts & Figures	73

Historical data available Yes

Segments covered Type, Application, and Geography

Regional scope North America; Europe; Asia Pacific; Latin America; MEA

Country scope US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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With the emergence of e-commerce and rising digital literacy among consumers, the global logistics industry has been growing rapidly in recent years and this trend has increased the demand for forklift trucks. In addition, factors such as rising disposable income, dual-income households, and constant urbanization have encouraged consumers from developed and emerging economies to adopt the trend of online shopping. This has further resulted in the rapid development of retail channels requiring efficient inventory management and warehousing solutions to ensure on-time product delivery to customers.

Recently, pharmaceutical companies have witnessed a sudden spike in demand for medicine and healthcare equipment due to the ongoing COVID-19 pandemic. Hence, to ensure on-time delivery of medicines and equipment, swift logistics operations and services have been introduced by the various companies. For Instance, in Feb 2021, Mahindra Logistics engaged in logistics and transportation services for COVID-19 vaccines. Hence, the ongoing development is expected to increase the demand for forklift trucks to maintain smooth material handling operations at warehouses and the following development is positively impacting to the forklift battery market

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Rapid Industrialization in Developing Regions Fuels the Growth of Forklift Battery Market

The forklift battery market is growing significantly in developing regions due to the rising industrialization and urbanization. The fast-paced industrialization in developing regions is attributed to the government support for the manufacturing industries and low operating costs in the region owing to cheap labor wages, which attract businesses from larger manufacturing bases worldwide. For instance, the government of India has launched a Make in India campaign to encourage companies to manufacture in India and boost its domestic manufacturing industry.

Also, to implement the campaign successfully, the government is providing subsidies to investors.

Similarly, the Chinese government has launched a “Made in China 2025” plan to increase investment in China’s manufacturing industry and make China a top country in global high-tech manufacturing. Besides, the growing middle-class population and their disposable income are proliferating the demand for consumer goods and is attracting manufacturing companies to set up their business in developing regions. Thus, the growing industrialization in developing regions is expected to boost the growth of the infrastructure and manufacturing industries and they are opting for forklift trucks to smoothen day-to-day operations. Therefore, the following development is expected to create ample demand for forklift trucks, which, in turn, will positively impact the growth of the forklift battery market.

### Forklift Battery Type-Based Market Insights

Based on type, the forklift battery market is bifurcated into lithium-ion, lead-acid, and others. In 2020, the lead-acid segment accounted for the largest share in the market.

### Forklift Battery Application-Based Market Insights

Based on application, the forklift battery market is segmented into warehouses, construction, manufacturing, retail and wholesale stores, and other applications. In 2020, the manufacturing segment accounted for the largest market share.

### Forklift Battery Market: Competitive Landscape and Key Developments

Accumulatorenwerke Hoppcke Carl Zoellner And Sohn Gmbh, Crown Equipment Corporation, ForeverPure Corporation, Exide Industries Limited, EnerSys, OneCharge, Saft Groupe SA, Storage Battery Systems, LLC, East Penn Manufacturing Company, and Microtex Energy Private Limited are among the key players in the global Forklift Battery market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In March 2019, the HOPPECKE Batterien GmbH & Co. KG and Erikoğlu Emaye Bakır Tel San. A. Ş. announced an exclusive partnership at CeMAT Eurasia. HOPPECKE and Erikoğlu Holding are going to work together in Turkey and offer customers the HOPPECKE product portfolio of the Motive division.

In January 2021, EnerSys, the global leader in energy solutions expanded its Manufacturer Representative Agreement with Industrial Battery & Charger, Inc. IBCI has taken the

responsibility for sales and services of all EnerSys motive power products in the state of Alabama. Motive power batteries are used in electric forklift trucks and other industrial electric-powered vehicles.

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Contact Us:

If you have any queries about this report or if you would like further information, please contact us:

Contact Person: Sameer Joshi

E-mail: [sales@theinsightpartners.com](mailto:sales@theinsightpartners.com)

Phone: +1-646-491-9876

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Sameer Joshi

The Insight Partners

+91 96661 11581

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