

# Global Fuel Cells Market Projected to Reach USD 18,200 Million By 2026: Facts & Factors

*Global Fuel Cells Market anticipated to reach around USD 18,200 Million by 2026. The anticipated CAGR for the Fuel Cells Market is around 11% from 2020 to 2026.*

NEW YORK, UNITED STATES, March 2, 2020 /EINPresswire.com/ -- Facts and Factors has authored "[Fuel Cells Market](#) By Type (Proton Exchange Membrane Fuel Cells (PEMFC), Molten Carbonate Fuel Cells (MCFC), Solid Oxide Fuel Cells (SOFC), Direct Methanol Fuel Cells (DMFC), Phosphoric Acid Fuel Cells (PAFC) and Others) and By Application (Stationary, Transport, and Portable): Global Industry Perspective, Market Size, Statistical Research, Market Intelligence, Comprehensive Analysis, Historical Trends, and Forecasts, 2019–2026".



Fuel Cells Market

According to research reports, the global Fuel Cells Market in 2019 is approximately USD 8600 Million and is anticipated to reach around USD 18,200 Million by 2026. The anticipated CAGR for the Fuel Cells Market is around 11% from 2020 to 2026.

Fuels cells are generally those devices that use the process of electrochemical for combining hydrogen and oxygen, which generates electricity, water, and heat. As long as the source of fuel is provided to these fuel cells, they keep generating electricity. Also, as these fuel cells do not burn fuel, it does not create any kind of pollution, works quietly and more efficiently as compared with the combustible cells. Fuels cells have the potential to provide power to different sources like any large public place or else any small electronic gadget such as a laptop or computer.

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The major driving factor for the global fuel cell market across the globe is the rising government initiatives and favorable policies and incentives for the adoption of fuel cells market. Governments of various countries are trying to create awareness among the people of their countries about the rising pollution across the world and also about the depletion of fossil fuels going on a large scale. These governments are encouraging people to use fuel cells for creating a clean and pollution-free environment. Through various advertisements, they are trying to reach out to maximum people and raising awareness about the usage and benefits of these fuel cells. But, even after having so many benefits of these fuel cells, there are some restraints that are proving hurdles in the growth in the market.

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There is a lack of infrastructure for these fuel cells due to which they are not produced on a large scale that can fulfill the needs of the maximum population. Also, the raw materials that are used in creating these fuel cells are too costly which in turn raises the cost of the fuel cells making it unable to reach for the common working class. Hence there is a need for technological advancements in this field so that these fuel cells are manufactured at a low price and can be affordable for maximum working class instead of paying heavily for benefiting from its services. Also, the governments must also come up with policies and construct hydrogen power stations so that it can be equally distributed among the citizens and reduce their dependence on fossil fuels.

Among the various types of fuel cells available in the market, Proton Exchange Membrane Fuel Cells (PEMFC) are expected to dominate the segment. PEMFCs are widely used in a range of applications as they generate more power as compared with other types of fuel cells. Due to which they are light in weight and also compact in size. Also, as the operating temperature of these cells is less than 100 degrees, a very rapid startup is achieved. In the segment of the application, the stationary application is expected to share the maximum share as it is very highly efficient and provides flexibility in the choice of the fuels that can be used. As these stationary applications are connected to the electric grid and make use of direct current, it consumes very less energy and can be used as a backup resource in case of power or system failure.

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As per the regional analysis, the Asia Pacific region is expected to dominate the market due to its overgrowing population and a large demand to fulfill the demands and needs of this growing population. Due to the availability of large resources in the countries of Asia Pacific region and also being among the top developing economies across the region, the governments of these countries are coming up with new initiatives and infrastructural plans and encouraging people for choosing sustainable options that are suitable for them and the environment and reduce

their dependency on burning of fossil fuels.

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The leading key players in the Fuel Cells Market are as follows :

AFC Energy  
Hydrogenics Corporation  
Aisin Seiki Co. Ltd.  
Plug Power  
Ballard Power Systems Inc.  
Bloom Energy  
SFC Energy AG  
Ceramic Fuel Cells Limited  
Ceres Power Holdings PLC  
Doosan Corporation  
Nedstack Fuel Cell Technology B.V.  
Fuelcell Energy  
Horizon Fuel Cell Technologies  
Nuvera Fuel Cells LLC

This report segments the Fuel Cells Market as follows:

Global Fuel Cells Market: By Type Segment Analysis

Proton Exchange Membrane Fuel Cells (PEMFC)  
Molten Carbonate Fuel Cells (MCFC)  
Solid Oxide Fuel Cells (SOFC)  
Direct Methanol Fuel Cells (DMFC)  
Phosphoric Acid Fuel Cells (PAFC)  
Others

Global Fuel Cells Market: By Application Segment Analysis

Stationary  
Transport  
Portable

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