

Fuel Cell Market to Generate \$8,643 Million by 2022 | Major Companies, Strategies and New Trends

Fuel cell market is expected to garner \$8,643 Million by 2022, registering a CAGR of 17.36% during the period 2016 - 2022.

PORTLAND, OREGON , UNITED STATES, January 5, 2021 /EINPresswire.com/ -- [Fuel cell market](#) is expected to garner \$8,643 Million by 2022, registering a CAGR of 17.36% during the period 2016 - 2022. In 2015, the proton exchange membrane fuel cells occupied two-fifths of the total share by volume.

Strict governmental regulations, increase in distributed power systems, and high efficiency of fuel cells are the major driving forces that will escalate the demand for fuel cells with applications in automation and power generation set ups. Unlike conventional power generation sources, fuel cells do not emit hazardous gases and pollution that is harmful to the environment. Also, depletion of natural resources, carbon emissions, and rising cost of fossil fuels is paving the way for alternate means of transportation and power generation. Therefore, both public and private sectors have taken continuous efforts to reduce carbon emissions and save fuel.

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Strict government regulations related to CO₂ & SO₂ emissions is driving the fuel cell market. In addition, the Go Green revolution is also driving the growth of the market. Stringent government regulations related to carbon emissions are expected to propel the growth of the fuel cell market during the forecast period. Furthermore, stationary fuel cells can be used as a means of distributed power generation, which offers various advantages. Power is generated near the consumer area and so the loss of energy in transmission is extremely small in comparison with the losses seen in large and centralized generation systems.

Lack of fuel cell infrastructure coupled with high cost of the catalyst that is required for catalytic reactions in fuel cells are restraining the growth of the market. However, new technological advancement in the [fuel cell technology](#) leads to the development of new types of fuel cell such as Solid oxide fuel cell (SOFC), Polymer exchange membrane fuel cell (PEMFC), Molten carbonate fuel cell (MCFC), Phosphoric acid fuel cell (PAFC) and others, which help in reducing the cost of the fuel cell.

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Key Findings of Fuel Cell Market:

Molten carbonate fuel cells (MCFC) occupied approximately two-fifths of the total share in 2015.

Solid oxide fuel cell market is anticipated to expand with a CAGR of 18.54% during 2016-2022.

LAMEA is projected to be the fastest growing market in proton exchange membrane fuel cells market with a CAGR of 24.74% during the forecast period.

Stationary fuel cells dominated the market in 2015 occupying approximately three fourths of the total share in terms of application.

The transport fuel cell market in Asia-Pacific is anticipated to grow with a CAGR of 30.13%

In 2015, Asia-Pacific dominated the fuel cell market occupying more than three fifths of the total share in terms of geography.

With a CAGR of 26.62% during the forecast period, India is projected to be the fastest growing market in fuel cells.

The rising automotive business and growing electronic sector in China and India is gaining traction. In addition, Japan is the largest market in Asia-Pacific for fuel cells, which is followed by China and South Korea. In addition, the demand for fuel cells is anticipated to grow in countries such as Australia, India, and Singapore, which would further support the market in different industry verticals.

The prominent market players include Ballard Power Systems Inc., Plug Power Inc., Proton Power Systems PLC, ITM Power Plc, AFC Energy Plc, Fuel Cell Energy Inc., SFC Energy, United Technologies, Hydrogenics, and Fuji Electric India Pvt. Ltd.

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