

# Blackridge Research Report Finds Global Annual Fuel Cell Market Expected to Reach USD 8.97 billion by 2024

*The fuel cell market has witnessed significant growth in the last two years, mainly due to the introduction of government initiatives in key markets.*

NEW YORK CITY, NY, UNITED STATES, October 5, 2021 /EINPresswire.com/ -- A new report from [Blackridge Research](#) examines the drivers, restraints, and regional trends influencing the fuel cells market demand.

Hydrogen and fuel cells have arguably suffered a 'lost decade' after high expectations in the 2000s failed to materialize. In the recent years, however, fuel cell technology is regaining momentum owing to a combination of factors such as improvements in technology, manufacturing and strengthened resolve to mitigate climate change, the emerging age of gas, consequential developments from major players in the transportation industry and the rise of distributed power.

Over the last decade, renewable energy technologies (solar and wind) moved from niche applications to mainstream power technologies. Similarly, fuel cells adoption is expected to mirror the renewable energy transition across the world.

Fuel cells are being considered as one of the go-to solutions by various countries to decarbonize major sectors and meet emission reduction targets.

In fuel cell energy storage systems, excess power produced by intermittent renewable sources such as wind and solar can be stored in the form of hydrogen, and either fed back into the power grid when needed or used to power fuel cell vehicles.

In FCEVs (Fuel Cell Electric Vehicles), fuel cell technology provides shorter refueling time,



extended driving range among many other benefits.

According to a new report from Blackridge Research, the global annual market for fuel cells is projected to surpass USD 3.74 billion in 2021 and reach more than USD 8.97 billion by 2024.

“Many fuel cell manufacturers and automotive OEMs are investing in increasing manufacturing capacity to reduce costs and cater to demand in the coming years.

In the long term, FCEV deployment is expected to be significant. However, currently, despite several benefits, FCEVs’ mass-market adoption is limited by three major problems: high costs, technical challenges, and lack of distribution infrastructure and hydrogen production.

With increasingly stringent emissions regulations, expectations regarding the future FCV market are growing but the uptake is predicted to be significant only in the long term. This is because of the significant barriers including achievement of cost reductions by OEMs, development of infrastructures, and identification and standardization of the most efficient solution for hydrogen production.” says Rajashekar Lokam, Principal Analyst with Blackridge Research.

The report, [Global Fuel Cell Market](#), aims to provide an in-depth look at the drivers and challenges for this growing market.

The study also comprehensively analyses the fuel cell market by segmenting it based on geography (North America, Europe, Asia-Pacific, Rest of the World), by Application (Transportation, Stationary and Portable), and by Type (PEMFC, SOFC, MCFC, PAFC and Other Types).

The report also addresses present and future market opportunities, market trends, developments, and the impact of Covid-19 on the fuel cell market, important commercial developments, trends, regions, and segments poised for the fastest-growth, competitive landscape, and market share of key companies.

Further, fuel cell market size, demand forecast, growth rates, and trade (imports and exports) will also be provided in the report.

The sample of the report is available for FREE download on the Blackridge’s fuel cell market website.

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