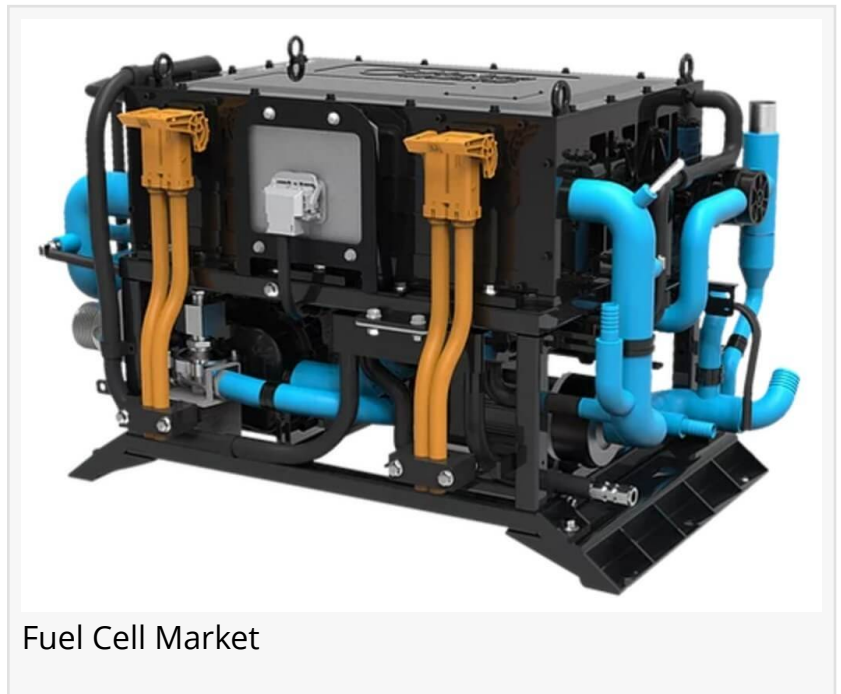


# Fuel Cell Market to Grow at 20% During 2021-2026

SHERIDAN, WYOMING, UNITED STATES, January 7, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Fuel Cell Market Report: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026](#)", the global fuel cell market reached a value of US\$ 5.9 Billion in 2020. Looking forward, IMARC Group expects the market to grow at a CAGR of around 20% during 2021-2026. Fuel cells are electrochemical devices that convert chemical energy into electrical power. They are clean, energy efficient, scalable, reliable, durable and can be combined with other energy technologies, such as wind turbines, solar panels, and super-capacitors. As modern fuel cells work on pure hydrogen, they emit a negligible amount of pollutants in comparison to diesel- or gas-based fuel cells. Over the years, fuel cell technology has gained wider acceptance as these cells act as an alternative to conventional and unconventional energy sources. They help to lower environmental pollution as well as reduce the economic dependence on diesel and crude oil imports.



As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviors of the consumers globally—our estimates about the latest market trends and forecast values after considering the impact of this pandemic. These observations will be integrated into the report.

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## Market Trends:

In recent years, a rise in the number of fuel cell vehicles and buses in China, Japan and Korea has

broadened the growth prospects of the market in these countries. Apart from this, the depletion of fossil fuels has encouraged the governments of various nations to implement numerous policies and initiatives and promote the use of sustainable energy alternatives. For instance, the Australian government has proposed to convert the gas distribution system to clean hydrogen by 2030. Similarly, the German government aims to reduce greenhouse gas emissions by 40% until 2020. Moreover, the Fuel Cell Technologies Office (FCTO) in the United States provide funds for research and development (R&D) activities to reduce the cost and improve the processes for fuel cell systems

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Key Market Segmentation:

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being

- Ballard Power Systems Inc.,
- Bloom Energy Corporation
- Mitsubishi Fuel Cell Power Systems Corporation
- Fuel Cell Energy Inc.
- Plug Power Inc.
- Nuvera Fuel Cells Inc.
- AFC Energy PLC
- SFC Energy AG
- Mitsubishi Hitachi Power Systems, Ltd
- Panasonic Corporation
- Intelligent Energy Limited
- Doosan Fuel Cell America Inc.

Market Breakup by Types:

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

Amongst these, PEMFC represents the most popular product type.

Market Breakup by Application:

- Stationary
- Transportation
- Portable

#### Market Breakup by Region:

- North America
- Europe
- Middle East and Africa
- Latin America.

#### Key Highlights of the Report:

- Market Performance (2015-2020)
- Market Outlook (2021- 2026)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

Note: If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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