

# North America Holds Major Market Share in Global Solid Oxide Fuel Cell Industry

HYDERABAD, TELANGANA, INDIA, March 23, 2022 /EINPresswire.com/ -- Solid Oxide Fuel Cell Market Forecasts to 2028 – Global Analysis By Type (Planar, Tubular), Product Mobility (Transport, Portable), Application (Power Generation, Auxiliary Power Unit) and By Geography



The Global Solid Oxide Fuel Cell Market is accounted for \$1,119.42 million in 2021 and is expected to reach \$6,336.30 million by 2028 growing at a CAGR of 28.1% during the forecast period. Solid oxide fuel is useful for many purposes due to its high electrical efficiency. The solid oxide fuel contains components such as ceramic electrolyte that is compatible with natural gas. Some of the features of SOFC make it a highly valued fuel. The solid oxide fuel is resistant to high temperatures. It can function at a high temperature of 800°C to 1,000°C. The stationary segment is expected to be the largest share due to the increasing focus on hydrogen-powered fuel cells for backup power and highly focusing on utilizing renewable energy and hence opting for utility-scale SOFC power plants by the governments of South Korea, China, and Japan. North America is projected to hold the largest share in the market due to the rapidly growing investments, strict government carbon reduction targets, increasing energy demand, and rapidly developing commercial infrastructures.

Some of the key players profiled in the Solid Oxide Fuel Cell Market include AVL, Bloom Energy, Ceres, Convion Ltd., Cummins Inc., DuPont de Nemours, Inc., FuelCell Energy Inc., General Electric, KYOCERA Corporation, Mitsubishi Hitachi Power Systems, Ltd., Hexis S.A., NGK SPARK PLUG CO., LTD., Ningbo SOFCMAN Energy, Sunfire GmbH, and Watt Fuel Cell Corporation.

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