

# Fuel Cells Market Size Worth USD 16.58 Billion by 2027 | Growing environmental awareness

*Increasing public-private collaborations and increasing government initiatives regarding the adoption of fuel cells are driving the demand of the market.*

VANCOUVER, BC, CANADA, April 5, 2022 /EINPresswire.com/ -- The global [Fuel Cells Market](#) is expected to reach USD 16.58 Billion by 2027, according to a new report by Emergen Research.

The growth of this market can be attributed due to the growing environmental awareness among consumers and increasing government initiatives regarding the adoption of fuel cells to reduce the emission levels in the environment. Increasing research and development for the technological advancement of the products is augmenting the demand for the industry.



Increasing public-private collaborations and increasing government initiatives regarding the adoption of fuel cells are driving the demand of the market.

The pandemic has severely affected the automotive & transportation industry and disrupted the supply chain, raw material supplies, and demand for the product in the automotive industry. As people are facing a financial crisis, there are changes in consumer buying behavior, which can adversely affect the industry. The liquidity shortfall and the cash crisis have already affected the sales of the product. Additionally, many companies are withdrawing their investments, and the government of several countries is cutting down the incentives provided by them earlier, which are hampering the growth of the market.

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Some Key Highlights from the Report

The Proton Exchange Membrane Fuel Cell (PEMFC) segment dominated the market with a share

of 53.5% in 2019 due to its higher efficiencies, lower emission rate, and can operate at a lower temperature.

The transportation segment is expected to register the highest CAGR of 26.0% over the forecast period as the government of the developing countries is replacing the gasoline-based bus with fuel cells based buses in order to reduce the CO2 emission.

Asia-Pacific has the highest adoption rate in the market due to the favorable policies and initiatives of the government in countries such as Japan, China, and South Korea.

Key participants include Ballard Power Systems, Hydrogenics Corporation, FuelCell Energy, Inc., Bloom Energy, Plug Power, Inc., SFC Energy AG, Ceres Power Holdings PLC, Doosan Fuel Cell America, Intelligent Energy, and Toshiba Energy Systems & Solutions Corporation, among others.

Key questions addressed in the report:

What market size is the global Fuel Cells market expected to reach over the forecast period?

Which leading players are operating in the global Fuel Cells market?

Which factors are expected to hamper global market growth throughout the forecast period?

Which key factors are expected to driver global Fuel Cells market during the forecast period?

Which application segment is expected to register fastest revenue CAGR over the forecast period?

Which region is expected to register fastest revenue CAGR between 2021 and 2028?

What are the key outcomes of Porter's Five Forces analysis and SWOT analysis?

as well as new entrants in the market. It focuses on the recent mergers & acquisitions, joint ventures, collaborations, partnerships, licensing agreements, brand promotions, and product launches, among others. The report also provides details about the company overview, business expansion plans, product portfolio, manufacturing and production capacity, global market position, financial status, and consumer base.

To know more about the report @<https://www.emergenresearch.com/industry-report/fuel-cells-market>

Key insights presented in the report:

Market revenue shares by major business players, by type, by application, and market scope of global Fuel Cells market

Sales revenue by key players and new entrants

Competitive analysis of the key players including aspects such as company overview, product or services specification, vendors, and buyers.

Recent mergers, acquisitions, product launches, recent investments, and joint ventures

Regional analysis to provide insight to recent trends and opportunities

The report also covers the scope of individual applications and types in each region. The report also covers details about production and consumption patterns, technological developments, revenue growth, market size, market share, key trends and demands influencing market growth in the region, and robust presence of key players in the region.

Emergen Research has segmented the global Fuel Cells Market on the basis of Product, Application, End-User, and region:

Product Outlook (Revenue, USD Billion; 2017-2027)

Phosphoric Acid Fuel Cell (PAFC)

Molten Carbonate Fuel Cell (MCFC)

Proton Exchange Membrane Fuel Cell (PEMFC)

Solid Oxide Fuel Cell (SOFC)

Others

Application Outlook (Revenue, USD Billion; 2017-2027)

Portable

Stationary

Transportation

End-User Outlook (Revenue, USD Billion; 2017-2027)

Defense

Fuel Cell Vehicles

Utilities

Regional Outlook: (Revenue, USD Billion; 2018-2028)

North America (U.S.) (Canada) (Mexico)

Europe (Germany) (UK) (France) (BENELUX) (Rest of Europe)

Asia Pacific (China) (Japan) (South Korea) (Rest of APAC)

Latin America (Brazil) (Rest of LATAM)

The study explores in details about the recent trend fast gaining momentum in the Fuel Cells industry due to factors including but not limited to growing customer preference and a sudden rise in their spending capacity. Aspects attributed to the gross margin, profit, supply chain management and product value and their considerable impact on the development of the Fuel Cells market during the forecast period, 2020 – 2027 is carefully scrutinized during the research.

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