

Hydrogen Fuel Cell Market To Reach USD 80.48 Billion By 2030

Hydrogen Fuel Cell Market size was USD 14.72 Billion in 2021, and is expected to register a revenue CAGR of 21.2% during the Forecast period

NEW YORK, NEW YORK, UNITED STATES, May 23, 2022 /EINPresswire.com/ -- The global [Hydrogen Fuel Cell market](#) was valued at USD 14.72 Billion in 2021 and is projected to grow at a CAGR of 21.2% from 2021 to reach USD 80.48 Billion by the year 2030. Hydrogen fuel cells are known to be used in a broad range of applications like cars, buildings, electronic devices, trucks, and/or backup power systems. As those fuel cells can be grid-independent, they are an attractive option for critical load functions such as telecommunication towers, data centers, emergency response systems, hospitals, and even military applications for national defense.

A Hydrogen fuel cell is a device that generates electrical power by a chemical reaction via conversion of fuel (hydrogen) into electricity. Although fuel cells are considered to be electrochemical cells and consist of similar structures, fuel cells require an uninterrupted source of oxygen and fuel to run, similar to how an internal combustion engine that needs a constant flow of gasoline or diesel.

Manufacturers are zeroing-in on the hydrogen economy as the concern for the environment is growing. Hydrogen fuel cells are also scalable. They can be combined to form stacks, which in turn can be combined to form larger systems. These fuel systems vary in sizes and power, from portable systems for smartphone battery recharging, to combustion engine replacements for electric vehicles, to large-scale, multi-megawatt installations providing electricity directly to the utility grid.

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Growth in demand for electric vehicles is driving the market for hydrogen fuel cells. An increase in carbon emissions has attracted the government's attention to the usage of electric vehicles. Another factor impacting the market is the growing concern for the environment. The over-exploitation of fossil fuels has created ecological concerns due to harmful gas emissions. The need for reduced dependence on oil and diesel are propelling the demand of the market.

Europe is taking giant steps towards the adoption of hydrogen fuel cells. The world's first hydrogen-powered trains are currently operational in northern Germany on a 100km stretch of

track. Even though it is costlier than the existing diesel locomotives, the new zero-emissions engines are kinder to the environment.

Key companies profiled in the report are:

Fuel Cell Energy Inc
Cummins Inc
Ballard Power Systems
Plug Power Inc
Bloom Energy
AFC Energy Plc
Dossan Fuel Cell Co. Ltd
Toshiba International Corporation Limited
Hyster-Yale Materials Handling Inc
Panasonic Holding Corporation
Intelligent Energy Limited
Pearl Hydrogen.

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Further key findings from the report suggest

Polymer Exchange Membrane Fuel Cells uses precious metals like platinum, along with a polymer for the catalyst. It is known to be preferable over other technologies so that it can be operated at cooler temperatures that are between 80 to 200 degrees Fahrenheit. It operates between 40%-60% efficiency, which can also handle large and sudden shifts in power output; also, they are used in telecommunications, residential markets, and data centers.

The air-cooled type has dominated the segment of hydrogen fuel cell product type attaining a CAGR of 26.5%. Passing of ambient air either through the additional cooling plates or cathode is the simplest method of removing waste heat from fuel cells. Examples like the Suzuki Burgmann fuel cell scooter which utilizes a 1.6 kW air-cooled stack, and the Microcap H2EV which utilizes a 3.0 kW Horizon open cathode fuel cell in a battery hybrid arrangement.

Hydrogen fuel cell vehicles also combine the refueling and range of conventional cars and the recreational benefits of driving on electricity. Refueling a fuel cell vehicle is compared to refuel a car or a truck. Pressurized hydrogen is available at hydrogen refueling stations, and takes less than 10 minutes to fill current models.

The Asia-Pacific region is emerging as a hub for the adoption of hydrogen power cell technology with the highest CAGR of 24.6%. The region counts many countries as pioneers, like Japan, South Korea, and more recently, China.

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Segments covered in the report

Product Type Outlook (Revenue, USD Billion; 2019-2030)

Liquid-Cooled Type

Air-Cooled Type

By Vehicle Type Outlook (Revenue, USD Billion; 2019-2030)

Passenger Cars

Buses & Coaches

Other Commercial Vehicles

Technology Type Outlook (Revenue, USD Billion; 2019-2030)

Polymer Exchange Membrane Fuel Cells (PEMFC)

Phosphoric Acid Fuel Cells (PAFC)

Solid Oxide Fuel Cells (SOFC)

Direct Methanol Fuel Cells (DMFC)

Molten Carbonate Fuel Cells (MCFC)

Application Outlook (Revenue, USD Billion; 2019-2030)

Automotive

Stationary

Material Handling Equipment

By End-Use Outlook (Revenue, USD Billion; 2019-2030)

Public

Private

Regional Outlook (Revenue, USD Billion; 2019-2030))

North America

Europe

Asia Pacific

MEA

Latin America

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