

Fuel Cells Market Growing at 25.2% CAGR by 2027 Led by Market Revenue | Bloom Energy, Plug Power, SFC Energy AG, etc

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

VANCOUVER, BC, CANADA, June 27, 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.



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Fuel Cells Market Size – USD 2.75 billion in 2019, Market Growth - CAGR of 25.2%, Market Trends –Growing environmental awareness”

Emergen Research

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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Market Dynamics:

The report offers insightful information about the market dynamics of the Electric Vehicles market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Electric Vehicles market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Electric Vehicles market.

Key companies profiled in the report 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.

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.

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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

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

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

North America

U.S

Canada

Europe

Germany

UK

France

BENELUX

Rest of Europe

Asia Pacific

China

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

MEA

Saudi Arabia

UAE

Rest of MEA

ToC of the report:

Chapter 1: Market overview and scope

Chapter 2: Market outlook

Chapter 3: Impact analysis of COVID-19 pandemic

Chapter 4: Competitive Landscape

Chapter 5: Drivers, Constraints, Opportunities, Limitations

Chapter 6: Key manufacturers of the industry

Chapter 7: Regional analysis

Chapter 8: Market segmentation based on type & applications

Chapter 9: Current and Future Trends

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