

Fuel Cell Market Projected to Hit \$32.0 Billion by 2030, growing at a CAGR of 19.4%

Increasing applications of fuel cell in the transport sector, such as in cars and buses drives the growth of the global fuel cell market.

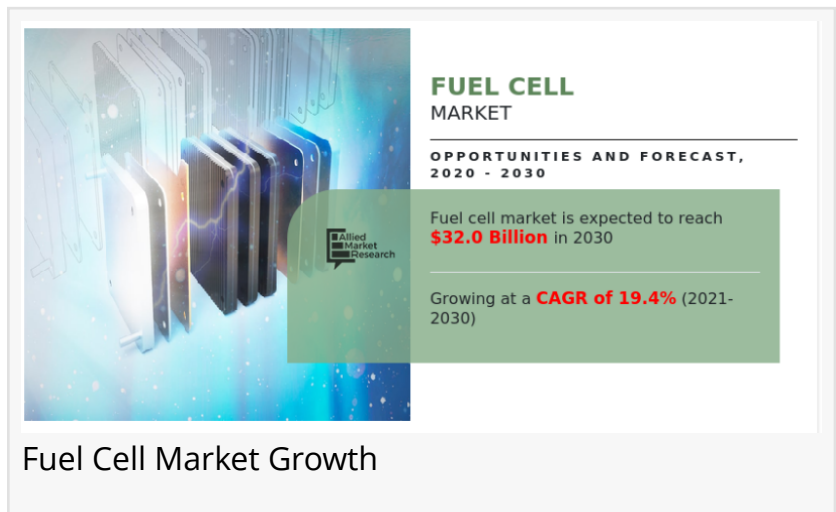
PORTLAND, OREGON, UNITED STATES, July 12, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Fuel Cell Market](#)," The fuel cell market size was valued at \$3.6 billion in 2020, and is estimated to reach \$32.0 billion by 2030, growing at a CAGR of 19.4% from

2021 to 2030. Fuel cells are energy producing devices, which produce energy with the help of sustainable chemical reactions, which is expected to witness notable growth in the coming years. This is due to the competitive advantages of fuel cells, such as enhanced efficiency, eco-friendly, and longer life span as compared to others.

Increasing applications of fuel cell in the transport sector, such as in cars and buses is expected drive the growth of the market in the coming years. Moreover, growing demand for portable devices, stringent government regulations aimed at reducing the increasing pollution levels, and enhanced efficiency of fuel cell are some other driving factors of this market. The impact of these drivers is expected to increase significantly due to increase in awareness about the benefits of fuel cells. Some of the restraints associated with the fuel cell market are high price of catalyst use in it, which raise the price of fuel cell and lack of fuel cell infrastructure. With the advancement in technology, cost of fuel cell is expected to reduce in the coming years.

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Depending on the product type, the proton exchange membrane fuel cell (PEMFC) segment garnered the highest fuel cell market share of about 74.4% in 2020, and is expected to maintain its dominance during the fuel cell market forecast period. This is attributed to rise in demand for clean power generation and dependence on fuel cell-based transport applications. In addition, PEMFC offers various advantages, such as low operational cost, improved reliability, less



maintenance time, high operational efficiency, and others, which are further projected to fuel the growth of the market in the coming years.

On the basis of application, the stationary segment acquired the [largest share](#) in 2020, in terms of revenue, and is expected to maintain its dominance during the forecast period. This is attributed to rise in demand for fuel cells from backup power applications and distributed generation facilities. In addition, fuel cell is increasingly used in the combined heat & power applications, which in turn is further expected to drive the fuel cell market growth of this segment in the upcoming years.

Region-wise, the market is analyzed across four major regions, such as North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific garnered the dominant share in 2020, and is anticipated to maintain this fuel cell market trend during the forecast period. This is attributed to the presence of huge consumer base, rapid development of the hydrogen sector, fuel cell systems, and the existence of key players in the region. Moreover, presence of the developing countries in Asia-Pacific, such as China, Japan, India, and South Korea increase the demand for fuel cells owing to rapid investment in renewable energy sector and transport which in turn is anticipated to contribute toward the growth of the fuel cell market in Asia-Pacific.

The global fuel cell market analysis covers in-depth information of the major fuel cell industry participants. The key players operating and profiled in the report include Bloom Energy, Doosan Fuel Cell America, Inc., Ceres Power Holdings Plc, Plug Power, Inc., Fuel Cell Energy, Inc., Ballard Power Systems, SFC Energy AG, Nedstack Fuel Cell Technology B.V., Intelligent Energy, and Nuvera Fuel Cells, LLC.

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KEY FINDINGS OF STUDY

In 2020, the Proton Exchange Membrane Fuel Cells (PEMFC) segment accounted for about 74.4% of the share in the global fuel cell market, and is expected to maintain its dominance during the forecast period.

In 2020, the molten carbonate fuel cell (MCFC) segment is anticipated to grow at a rate of 18.0% in terms of revenue during the forecast period.

In 2020, the stationary segment accounted for 72.0% market share, and is anticipated to grow at a rate of 19.4% in terms of revenue during the forecast period.

Transport is the rapidly growing segment in the global fuel cell market, and is expected to grow at a CAGR of 19.6% during 2021–2030.

Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 19.7%, during the forecast period.

In 2020, Asia-Pacific dominated the global fuel cell market with more than 67.4% of the share, in terms of revenue.

COVID-19 Impact on Market

Lockdown imposed due to the outbreak of the COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for fuel cells from consumers. In addition, halt in building & construction activities of new electric utility infrastructures, renewable power plants, grid network, and other power plants, owing to unavailability of workers and increase in demand-supply gap are projected to hamper the fuel cell market growth during the pandemic period. This resulted in decline in market growth in the second, third, and fourth quarters of 2020. However, the fuel cell market is expected to recover by the end of 2021, as COVID-19 vaccination is made available in various economies across the globe, which is expected to improve the global economy.

Get detailed COVID-19 impact analysis on the Fuel Cell Market:

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