

Fuel Cell Market Estimated to Exceed US\$ 13.2 Billion Globally By 2027 | CAGR of 25.1%

Global Fuel Cell Market Impelled by Increasing Demand for Unconventional Energy Sources

SHERIDAN, WYOMING, UNITED STATES, August 29, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "[Fuel Cell Market](#): Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027," the global fuel cell market reached a value of US\$ 3.4 Billion in 2021. A fuel cell is an electrochemical cell that converts chemical potential energy into electrical energy. It includes a cathode, anode, and electrolyte, which carries electrically charged particles from one electrode towards the other. It offers higher efficiency, flexibility, longer operating time, enhanced reliability, minimal maintenance costs, and production of zero toxicity. A fuel cell is also environment-friendly, reduces greenhouse gas emissions and has a longer life span. As compared to a battery, a fuel cell does not run-on electricity; instead, it is recharged using oxygen or hydrogen. As a result, it is widely used for material handling, transportation, and emergency backup power and to provide power to vehicles like forklifts, automobiles, buses, boats, and motorcycles. On account of the aforementioned factors, the market value is expected to reach US\$ 13.2 Billion by 2027, exhibiting a CAGR of 25.1% during 2022-2027.

Get Free Sample Copy of Report at – <https://www.imarcgroup.com/fuel-cell-market/requestsampl>

Global Fuel Cell Market Trends-

The increasing demand for unconventional energy sources across the globe is creating a positive outlook for the market. Fuel cells are widely used for power storage and backup options as they have the potential to produce electricity using a variety of fuels. In line with this, the widespread product utilization to produce combined heat and power (CHP) in households and commercial spaces like hotels, hospitals, educational centers, and public buildings is favoring the market growth. Apart from this, various government initiatives promoting the use of environment-friendly, clean, and sustainable energy substitutes like fuel cells, due to the increasing depletion of fossil fuels, are providing a considerable boost to the market growth. Additionally, the significant growth in the automotive industry is positively impacting the market growth. Fuel cells are widely installed to power the electric motor of buses, utility vehicles, and electric scooters due to their quick start and high-power densities. Other factors, including the rising awareness about the benefits of fuel cells, various initiatives on reducing greenhouse gas emissions, and

constant depletion of fossil fuels, are anticipated to drive the market toward growth.

Key Players Included in Global Fuel Cell Market Research Report:

- Ballard Power Systems Inc
- Bloom Energy Corporation
- Toshiba Fuel Cell Power Systems Corporation
- FuelCell Energy Inc
- Plug Power Inc
- Nuvera Fuel Cells Inc
- AFC Energy plc
- SFC Energy AG
- Mitsubishi Hitachi Power Systems
- Panasonic Corporation
- Intelligent Energy Limited
- Doosan Fuel Cell America

Do you know more information, Contact to our analyst at- <https://www.imarcgroup.com/fuel-cell-market>

Key Market Segmentation:

Market Breakup by Types:

- Proton Exchange Membrane Fuel Cells (PEMFC),
- Solid Oxide Fuel Cells (SOFC),
- Molten Carbonate Fuel Cells (MCFC)
- Direct Methanol Fuel Cells (DMFC)
- Phosphoric Acid Fuel Cells (PAFC)

Breakup by Application:

- Stationary
- Transportation
- Portable

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

TOC for the Fuel Cell Market Research Report:

- Preface
- Scope and Methodology
- Executive Summary
- Introduction
- Global Fuel Cell Market
- SWOT Analysis
- Value Chain Analysis
- Price Analysis
- Competitive Landscape

Browse More Research Reports:

- <https://www.digitaljournal.com/pr/toys-and-games-market-size-to-reach-us-136-9-billion-by-2027-cagr-of-4-6>
- <https://www.digitaljournal.com/pr/yogurt-market-size-to-reach-us-154-billion-by-2027-cagr-of-6-3>
- <https://www.digitaljournal.com/pr/automotive-piston-market-to-reach-us-4-91-billion-by-2027-cagr-of-3-1>
- <https://www.digitaljournal.com/pr/pickles-market-size-to-reach-us-14-1-billion-by-2027-cagr-of-4-05>

Who we are:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson
IMARC Services Private Limited
+1 6317911145
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/588347801>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.