

The Fuel Cell Market size is expected to reach the value of 21.2 billion USD by the end of 2027.

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HYDERABAD, TELANAGANA, INDIA, November 22, 2022 /EINPresswire.com/ -- According to the research report published by Market Data Forecast, the global [fuel cell market](#) size was valued at USD 8.6 billion in 2022, and it is estimated to reach USD 21.2 billion by 2027, with a registering CAGR of 18.7 % during the forecast period.

The fuel cell uses the chemical energy of hydrogen or other fuels to clean and efficiently produced electricity. If hydrogen is the fuel, the only products are electricity, water, and heat. The fuel cell is a lot like a battery. It has two electrodes where the reactions take place and an electrolyte that carries the charged particles from one electrode to the other. The fuel cells can be used in a wide range of applications including transportation, material handling, stationary, portable, and emergency backup power.

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Market Drivers:

The main factors that have considerably increased the demand for the fuel cell market. The increasing focus on reducing greenhouse gas emissions to drive market growth is driving the market's revenue. The rising private-public partnerships and reduced environmental impact drive market growth. The growing demand for unconventional energy sources is the major factor to drive the market growth. The increasing investment support from the private sector drives the market growth.

Market Restraints:

The high cost of catalysts used in fuel cells is the major factor in restraint market growth.

Market Segmentation Analysis:

Fuel Cell Market - By Application:

- Stationary
- Portable Power
- Material Handling Equipment
- Electricity
- Automotive

The Portable Power segment was recorded as the largest market share in the fuel cell market in 2022 and it is anticipated to grow significantly during the forecast period.

Fuel Cell Market - By Technology Type:

- Solid Oxide Fuel Cell (SOFC)
- Hydrogen Fuel Cell
- Proton Exchange Membrane Fuel Cell (PEMFC)
- Molten Carbonate Fuel Cell (MCFC)
- Phosphoric Acid Fuel Cell (PAFC)

The Proton Exchange Membrane Fuel Cell held the largest share in the fuel cell market in 2022 and it is anticipated to grow significantly during the forecast period.

Fuel Cell Market - By Product Type:

- Liquid - Cooled Type
- Air-Cooled Type

The Liquid-Cooled Type segment held the largest share market in the fuel cell market in 2022 and it is anticipated to grow significantly during the forecast period.

Fuel Cell Market – By End-User:

- Commercial & Industrial
- Data Centres
- Transportation
- Military & Defence
- Residential
- Utilities & Government/Municipal Institute

The Commercial & Industrial segment held the largest share market in the fuel cell market in 2022 and it is anticipated to grow significantly during the forecast period.

Regional Analysis:

The Asia Pacific is the largest growing region in the fuel cell market and is expected to grow significantly during the forecast period. Asia Pacific has a high availability in the countries such as China, Japan, India, Indonesia, and South Korea. The reason for this dominance of the region is the growth and popularity of the fuel cell market and the increasing rapid development of the hydrogen sector and this is likely to create growth in the region's market. The growing demand for fuel cell systems drives the region's market growth. China is the largest market supporting the growth of fuel cells. There has been rapid growth in the fuel cell market in the region leading to global market growth.

North America is expected to be growing lucratively in the fuel cell market.

Latest Industry Development:

In April 2021, Plug Power and BAE Systems announced a partnership agreement to develop and provide low-carbon powertrains for heavy-duty transit bus applications primarily across North America. The new solution under the collaboration will integrate BAE System's smart electric drive systems with Plug Power's ProGen fuel cell engines to boost the deployment of hydrogen-powered FCEBs in the region.

In May 2021, Switzerland-based EH Group Engineering declared to expand its fuel cell production capabilities and shift its operations to a new unit in Nyon, Switzerland. The state-of-the-art facility is designed to have dedicated laboratory space, different FC testing stations to assess units with up to 250 kW ratings, optimized hydrogen supply, fast-paced prototyping, and manufacturing capabilities, among other advantages the market growth.

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