

# Fuel Cell Vehicles Market Value Worth \$6,051.17 Million by 2028, Says The Insight Partners

*According to The Insight Partners research reports on Fuel Cell Vehicles can help you gain crucial insights regarding the key drivers and market opportunities.*

NEW YORK, UNITED STATES, December 12, 2022 /EINPresswire.com/ -- According to our latest market study on "[Fuel Cell Vehicles Market](#) Forecast to 2028 - COVID-19 Impact and Global Analysis By Electrolyte (PEMFC and PAFC), Power Output (Less than 100 kW, 100-200 kW, and Above 200 kW), and Vehicle Type (Passenger Car, Buses, Trucks, and Light Commercial Vehicles)," market is projected to reach US\$ 6,051.17 million by 2028 from US\$ 570.43 million in 2021; it is estimated to register a CAGR of 40.1% during 2021–2028.

Fuel cell vehicles are powered by hydrogen which can be generated from both renewable and non-renewable energy sources. Air pollution remains one of the major concerns for government bodies across the globe. Air pollution impacts both the population and the environment. Some of the common impacts on the citizens include respiratory and heart diseases. Further, air pollution also causes numerous environmental effects such as global warming, acid rain, and depletion of the ozone layer. Air pollutants released from internal combustion engines in automobiles is among one of the major air pollutants in the world. The US government has setup numerous strategies targeting a complete clean energy economy by 2050. For instance, the state government of California in the US has committed to invest USD 20 million every year until 100 hydrogen fueling stations are built in the state. Countries in Europe have also taken up numerous initiatives to boost the demand for fuel cell vehicles in the region. For instance, according to the Hydrogen Roadmap Europe, 45 million hydrogen powered fuel cell vehicles are expected to be on the European roads by 2050. Such initiatives to boost the adoption of clean energy sources by various nations across the globe is expected to drive the demand for the fuel cell vehicles market during the forecast period.

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Companies profiled in this report includes: Hyundai Motor Company; Toyota Motor Corporation; Cummins Inc; General Motors; AB Volvo; Honda Motors Co., Ltd.; Riversimple; Hyzon Motors; Daimler AG; and Ballard Power Systems Inc

Impact of COVID-19 Pandemic on global fuel cell vehicle Market

According to the latest situation report from World Health Organization (WHO), the US, India, Brazil, Russia, the UK, France, Italy, Germany, Argentina, and South Africa are among the worst-affected countries due to the COVID-19 outbreak. The COVID-19 crisis affected industries worldwide, and the global economy was worst hit until mid-2021. The fuel cell vehicle market industry was adversely affected due to shutdowns, travel bans, trade bans, and border lockdowns.

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Most of the fuel cell vehicles market initiatives were observed in the Asia Pacific region, which has a high potential of fuel cell vehicles manufacturers. Few of the important fuel cell initiatives market initiatives and product developments from the industry are mentioned below:

In 2020 Toyota Motor Corporation had introduced Mirai fuel cell electric vehicles which is compact in size, efficiency, and productivity that enables hydrogen-based fuel cell vehicles.

In 2022 Hyundai Motor Company had broken the ground on First Overseas Fuel Cell System Plant in Guangzhou. It had initially produced 6,500 fuel cell systems per year with an aim to increase capacity in line with growing demand.

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