

Fuel Cell Market Insights | Commercial Applications Expanding the Market Size

The growth prospects in the automotive sector will escalate the fuel cell market revenue in the future.

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IndustryARC, in its latest report, predicts that the [Fuel Cell Market](#) was valued at \$4.5 billion in 2018 and is projected to grow at a compound annual growth rate (CAGR) of 15.38% from 2019 to 2025. According to the International Trade Center (ITC), the trade of fuel cells that are particularly

used in electric motors and generators was valued at \$19.2 billion in 2018. Fuel cells have diverse domestic and commercial applications as they are indispensable parts of many machines in which chemical energy is converted into electrical energy. The federal governments of countries such as the U.S. and Canada are supporting the private companies that manufacture fuel cells. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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Fuel Cell Market Outlook:

Fuel cells such as hydrogen fuel cells, solid oxide fuel cells, and methane fuel cells are electrochemical cells that convert chemical energy into electrical energy. Fuel cell energy is required in domestic and commercial sectors, and it is also used to charge fuel cell vehicles. The application segment that is poised to create the most lucrative opportunities to the vendors in the fuel cell market is the stationary power application segment. This is mainly attributable to the application of fuel cells in generators, which are important standby electricity suppliers. Furthermore, there is expected to be an augmented application of fuel cells in the uninterruptible power supply market, which had a valuation of \$10.5 billion to \$11 billion in



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2018, and the segment is poised to observe a substantial CAGR of 4% to 5%, which will further propel the fuel cell market. The stationary segment will observe a healthy CAGR of 16.94% through 2025.

Fuel Cell Market Growth Drivers:

The Application of Fuel Cells in the Automotive Industry –

According to the International Organization of Motor Vehicle Manufacturers (OICA), the number of vehicles manufactured in 2018 was 95,634,593. Furthermore, the future will observe an increment in the manufacturing of automobiles, and more so with the advent of electric vehicles, autonomous & semi-autonomous vehicles, and self-driven trucks.

Commercial Applications Expanding the Fuel Cell Market Size –

A variety of fuel cells such as proton exchange membrane fuel cells, solid oxide fuel cells, solid polymer fuel cells, phosphoric acid fuel cells, and alkaline fuel cells are used in commercial buildings. Given that motors and generators have prominent applications in commercial buildings, the segment happens to be a lucrative fuel cell marketplace.

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Competitive Landscape:

The top Key players in the Fuel Cell Industry are -

1. Hydrogenics Corporation
2. Fuel Cell Energy Inc.
3. Ceramic Fuel Cells Limited
4. Aisin Seiki Co. Ltd.
5. Doosan Fuel Cell America
6. Nuvera Fuel Cells
7. SFC Group
8. Bloom Energy
9. Nedstack Fuel Cell Technology B.V.
10. Plug Power
11. UTC Power Corp.
12. Arcola Energy

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