

# Hydrogen Fuel Cell Market Revenue, Major Players, Consumer Trends, Analysis & Forecast – IndustryARC

*Hydrogen Fuel Cell Market Drivers Rising Demand for Hydrogen Fuel Cells Due to Benefits Associated with Government Norms & Initiatives for Low Carbon Emissions*

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IndustryARC, in its latest report, predicts that [Hydrogen Fuel Cell Market](#) is forecast to reach \$45.34 billion by 2025, after growing at a CAGR of 65.86% during 2020-2025. Increasing Government initiatives and subsidies

for manufacture of fuel cell electric vehicles in order to reduce carbon emissions is set to drive hydrogen fuel cell market size. High investment by automotive companies into manufacturing of fuel cell vehicles and growing public interest towards sustainable and environment-friendly products will further enhance the overall market demand for Hydrogen Fuel Cells that transfer chemical potential energy into electrical energy. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Hydrogen-Fuel-Cell-Market-Research-502333>

Key takeaways:

1. Asia-Pacific dominates the Hydrogen Fuel Cell industry owing to increasing demand from applications such as transportation and unmanned aerial vehicles sector owing to high investments.
2. The growing demand for air cooled products owing to its benefits such as design, cost and growing trend for portable power systems as they act as electrical power systems for vehicles in



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order to recharge batteries. This drives the hydrogen fuel cell industry.

3. Increasing adoption of sustainable and environment friendly products, implementation of stringent government regulations related to vehicular emissions will increase the market demand for Hydrogen Fuel Cell in the near future.

4. Increasing demand for fuel cell electric vehicles and the ban on diesel and gasoline vehicles going forward in the European countries will create opportunities for the Hydrogen Fuel Cell market.

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#### Segmental Analysis:

1. Air cooled segment held the largest share in the Hydrogen Fuel Cell market share in 2018. Air cooled type fuel cells offer efficient and cost effective cooling which promote the hydrogen fuel cell growth.

2. Transportation sector has been the primary market for Hydrogen Fuel Cells. China, Japan and South Korea are expected to be pivotal in advancing the fuel cell electric vehicle technology, as Toyota, Toshiba, Panasonic and Hyundai-Kia claim to become the global leaders in fuel cell technology.

3. APAC dominated the Hydrogen Fuel Cell market with a share of more than 32%, followed by North America and Europe. Favorable government policies in countries such as China, Japan and South Korea are driving the clean energy usage in APAC region.

4. In 2019, an order for 74 fuel cell electric buses (FCEBs) was placed from Zhangjiakou City of China for preparation for the 2022 Winter Olympics. The deployment of fuel cell electric vehicles is likely to grow in other cities in China in near future.

#### Competitive Landscape:

The top 5 players in the Hydrogen Fuel Cell industry are -

1. Toshiba Corporation

2. Plug Power Inc

3. AFC Energy plc

4. Panasonic Corporation

## 5. Ballard Power Systems

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