

Solid Oxide Fuel Cell Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Report and Forecast 2023-2028

Global Solid Oxide Fuel Cell Market Size To Grow At A CAGR Of 26.90% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 6, 2023 /EINPresswire.com/ -- The 'Global [Solid Oxide Fuel Cell Market Size](#), Share, Price, Trends, growth, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global solid oxide fuel cell market, assessing the market on the basis of its segments like types, applications, end users, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Solid Oxide Fuel Cell Market Size, Share, Price, Trends, Growth, Key Players, Report and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): USD 1.37 billion
- Forecast CAGR (2023-2028): 26.90%
- Forecast Market Size (2028): USD 5.71 billion

The rapid transition from using conventional methods of electricity generation towards solid oxide fuel cell-based energy generation is driving the global solid oxide fuel cell market. This can be attributed to the greater efficiency, long-term stability, flexibility of fuel usage, and lower costs, offered by this device. In addition, solid oxide fuel cells generate lower emissions which is another crucial driving factor of the market.

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Over the forecast period, the stringent regulations by various governments aimed towards reducing greenhouse emissions are expected to favour the market growth for solid oxide fuel cells. The waste heat which gets generated during the process of energy production can be utilised in heating and power systems across various end use sectors. This is another key driving factor of the market for solid oxide fuel cells.

The rising applications of solid oxide fuel cells in the residential sector is propelling the market numbers. In the coming years, rising population, increasing standards of living, and growing investments towards developing high-end residential infrastructure are expected to improve the market dynamics. Furthermore, the rising applications of solid oxide fuel cells in data centres, because of the efficient utilisation of natural gas for power generation, is further bolstering the solid oxide fuel cell market growth.

Solid Oxide Fuel Cell Industry Definition and Major Segments

Solid oxide fuel cell refers to a type of multilayer electrochemical energy generating system which is used to produce electricity. This device generates electricity by utilising the energy produced during the reaction of oxygen and hydrogen. In other words, this device produces electricity by the fuel oxidation process.

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Based on type, the market is bifurcated into:

- Planar
- Tubular

By application, the market is segmented into:

- Portable
- Stationary
- Transport

On the basis of end user, the market is divided into:

- Residential
- Commercial and Industrial
- Data Centres

- Military and Defence

Based on region, the market is categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Solid Oxide Fuel Cell Market Trends

The key trends in the global solid oxide fuel cell market include the rapid growth of the commercial and industrial sector across emerging economies, leading to a heightened demand for solid oxide fuel cells in hospitals, academic institutions, hotels, and restaurants, among others. Technical innovations and growing research and development activities in the military and defence sector across the emerging economies are the crucial trends in the market. Heavy military equipment and vehicles require efficient, reliable, and long-lasting fuel systems, making solid oxide fuel cells ideal to carry out defence-related operations.

The rising investments towards developing power plants are key trends in the solid oxide fuel cell market. Over the forecast period, the anticipated increase in demand for energy across the emerging economies, supported by rapid digitalisation, is expected to garner the market growth.

In terms of region, North America holds a significant share in the market. The stringent regulations of governments in the region aimed towards reducing carbon footprint while conserving electricity are propelling the regional market for solid oxide fuel cells. Further, high military expenditure across countries like the United States are increasing the demand for solid oxide fuel cells.

Key Market Players

The major players in the global solid oxide fuel cell market report are:

- Bloom Energy Corporation
- Mitsubishi Heavy Industries, Ltd.
- Ceres Power Holdings plc
- FuelCell Energy, Inc.
- AVL List GmbH
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and

mergers and acquisitions, among other latest developments of these market players.

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