

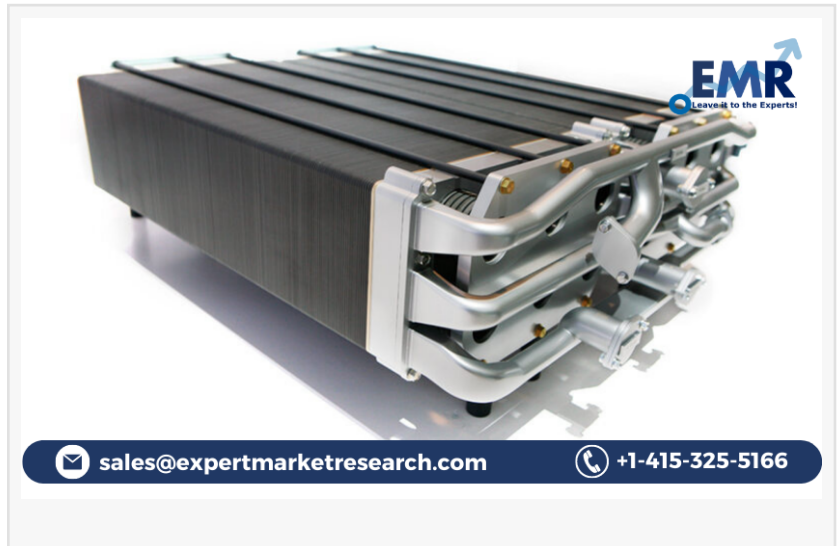
Fuel Cell Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report and Forecast 2023-2028

Global Fuel Cell Market To Be Driven By Demand From Growing Stationary Fuel Cell Shipments In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 6, 2023 /EINPresswire.com/ --

The new report by Expert Market Research titled, 'Global [Fuel Cell Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2023-2028', gives an in-depth analysis of the global fuel cell market, assessing the market

based on its segments like type, application, end use and major regions like North America, Europe, Asia Pacific, Latin America, Middle East and Africa.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2020): 283 megawatts
- Forecast CAGR (2023-2028): 9%

The market for fuel cell has seen substantial growth due to factors such as rising demand for clean energy sources. Also, increased knowledge across different industries offers an enormous market opportunity for key players in the fuel cell market. The growing concern for the

environment and the global demand for energy support the growth of the industry.

In addition, the growth of the industry has been further boosted by favorable government policies and developments in fuel cell technology, such as PEMFC, PAFC, and others. Growing fuel cell-based vehicle adoption and the booming power sector are expected to contribute significantly to industry growth over the forecast period.

Industry Definition and Major Segments

The cells that produce electricity through a mechanism that does not involve combustion are fuel cells. Via an electrolytic process, these cells convert the chemical energy into electricity in a hydrogen-rich fuel. This means that, compared to traditional, combustion-based power generation technologies, fuel cells emit comparatively less pollutants. They are also versatile in terms of power, highly efficient, and run at very low noise levels.

They thus act as an effective alternative to conventional technologies for power generation, offering enhanced reliability and benefits to the community.

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Based on the type, the industry is divided into:

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

Based on the application, the industry is divided into:

- Stationary
- Portable
- Transport

Based on the end use, the industry is divided into:

- Fuel Cell Vehicles
- Utilities
- Defence

The regional markets for fuel cell include:

- North America

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

Market Trends

Geographically, due to strict environmental legislation and increased government spending to promote the implementation of renewable energy sources across regions, North America and Europe account for a large share of the industry. The United States is a leading global exporter and one of the largest global producers of fuel cells. In the meantime, Asia Pacific is expected to see robust growth in the forecast period due to an increasing emphasis on reducing economic reliance on fossil fuels, developments in fuel cell technology, and a growing shift from the grid to clean on-site power generation.

The fuel cells may be used for primary power, backup power or combined heat and power as stationary power units (CHP). The stationary category occupies a large share in the industry based on application. The growing demand for stationary fuel cells can be due to their ability to power anything from a laptop to a single family home or even larger requirements (200 kW and above), thus being a flexible option for a wide range of markets such as retail, residential, telecommunications, and others. This has contributed significantly to the fuel cell industry's growth.

Meanwhile, due to the growing adoption of fuel cell-powered forklifts and favorable government initiatives, especially in developed economies, the transportation segment is expected to see significant growth in the forecast period.

Key Market Players

The major players in the market are Toshiba Energy Systems & Solutions Corporation, FuelCell Energy, Inc., Mitsubishi Heavy Industries, Ltd, SFC Energy AG, Plug Power Inc., Nuvera Fuel Cells, LLC, among 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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Mathew Williams
Expert Market Research
+1 415-325-5166

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