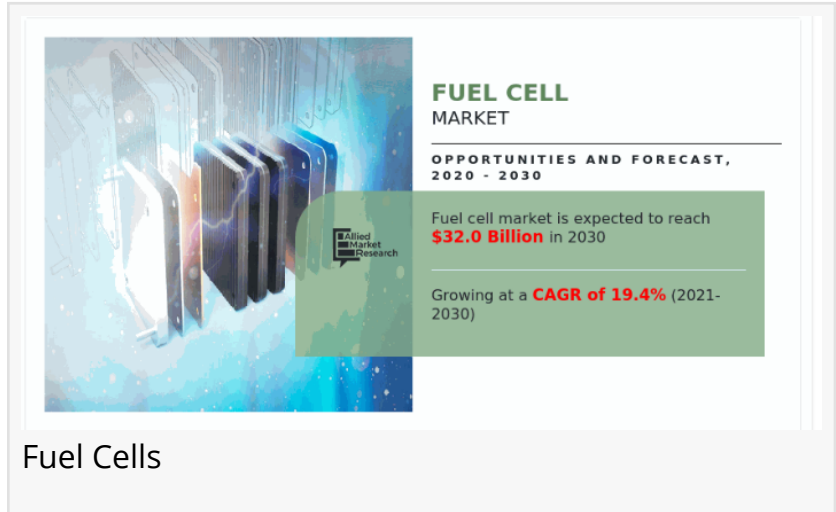


Fuel Cells Market Research Insights by 2030

Fuel Cells Market is projected to exceed USD 32 billion by 2030

OREGON, PORTLAND, UNITED STATES,
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The [fuel cells market](#) size was valued at \$3.6 billion in 2020, and is estimated to reach \$32.0 billion by 2030, growing at a CAGR of 19.4% from 2021 to 2030. Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 19.7%, during the forecast period.



A fuel cell is an electrochemical device that converts the chemical energy of a fuel, such as hydrogen, into electrical energy through a chemical reaction. It is a clean and efficient energy conversion technology that offers several advantages over traditional combustion-based power generation.

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Fuel cells operate based on the principle of electrochemical reactions. They consist of an electrolyte, an anode (negative electrode), and a cathode (positive electrode). The most common type of fuel cell, known as a proton exchange membrane (PEM) fuel cell, uses a polymer electrolyte membrane.

The key players operating and profiled in the report include Bloom Energy, Doosan Fuel Cell America, Inc., Ceres Power Holdings Plc, Plug Power, Inc., Fuel Cell Energy, Inc., Ballard Power Systems, SFC Energy AG, Nedstack Fuel Cell Technology B.V., Intelligent Energy, and Nuvera Fuel Cells, LLC. Other players operating in the fuel cell market are Kyocera, Solid Power, Alteryx, Horizon Fuel Cell, and others.

Fuel cells are highly efficient compared to traditional combustion-based power generation systems. They can achieve electrical efficiencies of up to 60%, and when the waste heat generated in the process is utilized, the overall efficiency can exceed 80%. Moreover, fuel cells produce electricity without combustion, resulting in lower emissions and reduced environmental

impact.

In 2020, Asia-Pacific dominated the global fuel cell market with more than 67.4% of the share, in terms of revenue.

Transport is the rapidly growing segment in the global fuel cell market, and is expected to grow at a CAGR of 19.6% during 2021–2030.

Fuel cells are energy producing devices, which produce energy with the help of sustainable chemical reactions, which is expected to witness notable growth in the coming years.

This is due to the competitive advantages of fuel cells, such as enhanced efficiency, eco-friendly, and longer life span as compared to others.

Increasing applications of fuel cell in the transport sector, such as in cars and buses is expected drive the growth of the market in the coming years.

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Growing demand for portable devices, stringent government regulations aimed at reducing the increasing pollution levels, and enhanced efficiency of fuel cell are some other driving factors of this market.

Some of the restraints associated with the fuel cell market are high price of catalyst use in it, which raise the price of fuel cell and lack of fuel cell infrastructure.

Based on product type, the Proton Exchange Membrane Fuel Cell (PEMFC) segment accounted for more than two-thirds of the global fuel cell market share in 2020, and is anticipated to rule the roost by 2030. The same segment would also cite the fastest CAGR of 19.6% throughout the forecast period, due to rise in demand for clean power generation and increasing dependence on fuel cell-based transport applications.

Based on application, the stationary segment held nearly three-fourths of the global fuel cell market revenue in 2020, and is expected to lead the trail by 2030. Increase in demand for fuel cells from distributed generation facilities drives the segment growth.

Covid-19 scenario-

The outbreak of the pandemic affected a number of industries and gave way to huge imbalance in the supply-demand chain, which in turn, decreased the demand for fuel cell, thereby impacting the global fuel cell market negatively, especially during the initial phase.

Lockdown imposed due to the outbreak of the COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for fuel cells from consumers.

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However, the fuel cell market is expected to recover by the end of 2021, as COVID-19 vaccination is made available in various economies across the globe, which is expected to improve the global economy.

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[Stationary Fuel Cell Market](#) by Capacity (Less than 1kW, 1 KW to 5kW, 5kW to 250kW, 250kW to 1MW, More than 1MW), by Type (Proton Exchange Membrane Fuel Cell (PEMFC), Phosphoric Acid Fuel Cell (PAFC), Molten Carbonate Fuel Cell (MCFC), Solid Oxide Fuel Cell (SOFC), Direct Methanol Fuel Cell (DMFC), Others), by Application (Combined Heat and Power (CHP), Prime Power, Uninterrupted Power Supply (UPS), Others), by End-Use Industry (Transportation, Defense, Oil and Gas, Utilities, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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