

Hydrogen Fuel Cell Vehicle Market Growth (45.11%) 2023: Industry Size, Top Players, Demand Analysis, Global Report 2028

The rising development of hydrogen fuel cell infrastructure represents one of the primary factors contributing to the growth of the market

SHERIDAN, WYOMING, UNITED STATES, July 11, 2023 /EINPresswire.com/ -- How Big is The Hydrogen Fuel Cell Vehicle Market?



Hydrogen Fuel Cell Vehicle Market Growth 2023

The latest research study "Hydrogen Fuel Cell Vehicle Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028" by IMARC Group, finds that the [global hydrogen fuel cell vehicle market](#) size reached US\$ 1,130.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 12,324.9 Million by 2028, exhibiting a growth rate (CAGR) of 45.11% during 2023-2028.

What is Hydrogen Fuel Cell Vehicles?

A hydrogen fuel cell vehicle is an electric vehicle that relies on hydrogen gas for its primary fuel source and comprises a battery pack, direct current (DC) converter, electric traction motor, fuel cell stack, fuel filler, fuel tank, power electronics controller, and transmission. It is a clean and efficient mode of transportation as compared to conventional internal combustion engine (ICE) vehicles that rely on fossil fuels. As it aids in reducing the carbon footprint and encourages a greener environment, the demand for hydrogen fuel cell vehicles is increasing around the world.

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Hydrogen Fuel Cell Vehicle Market Trends and Drivers:

At present, the rising development of hydrogen fuel cell infrastructure represents one of the

primary factors contributing to the growth of the market. Additionally, the increasing awareness among consumers about utilizing sustainable means of transportation for commuting is strengthening the growth of the market. Apart from this, the growing demand for hydrogen fuel cell vehicles, as it offers improved efficiency and durability, is offering a lucrative growth opportunity to industry players. Moreover, the increasing consumer preference for fuel-efficient vehicles is bolstering the growth of the market. Furthermore, governing agencies of various countries are encouraging the adoption of hydrogen fuel cell vehicles by offering numerous incentives and subsidies on purchases to curb environmental pollution around the world, which is supporting the growth of the market.

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Who are the key players operating in the industry?

- Bayerische Motoren Werke AG
- Ballard Power Systems Inc.
- Cummins Inc.
- General Motors Company
- Hyundai Motor Company
- Toyota Motor Corporation.

What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Technology:

- Proton Exchange Membrane Fuel Cell
- Phosphoric Acid Fuel Cell
- Others

Breakup by Vehicle Type:

- Passenger Vehicle
- Commercial Vehicle

Breakup by Region:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

If you need specific information that is not currently within the scope of the report, we can provide it to you as a part of the customization.

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