

Hydrogen Fuel Cell Vehicle Market is Estimated To Grow at 45.11% of CAGR by 2028 | Exclusive Report by IMARC Group

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.

SHERIDAN, WYOMING, UNITED STATES, August 3, 2023 /EINPresswire.com/ -- How Big is The Hydrogen Fuel Cell Vehicle Market?

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 (FCV) is an electric vehicle that utilizes a fuel cell to generate electricity onboard, which powers the electric motor of the vehicle. It consists of a battery, battery pack, direct current (DC) converter, electric traction motor, fuel cell stack, fuel filler, fuel tank, power electronics controller, thermal system, and transmission. It offers longer driving ranges as compared to battery electric vehicles, quick refueling times than refueling a conventional gasoline vehicle, and the ability to store and transport hydrogen energy. It also does not create greenhouse gas (GHG) emissions during vehicle operations.

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Hydrogen Fuel Cell Vehicle Market Trends and Drivers:



Hydrogen Fuel Cell Vehicle Market Trends 2023

The increasing inclination towards high performance and low-emission vehicles on account of rapid urbanization, inflating prices of petrol, and improving income levels represents one of the primary factors driving the demand for hydrogen FCVs around the world. Moreover, measures undertaken by the governments of various countries to control the carbon emissions from vehicles and promote the adoption of hydrogen FCVs are favoring the growth of the market. In addition, the rising number of hydrogen refueling stations is catalyzing the sales of hydrogen FCVs worldwide. Apart from this, the growing number of collaborations between automakers, energy companies, and other stakeholders for advancing hydrogen infrastructure is influencing the market positively.

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Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

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

The report has segmented the market on the basis of technology and vehicle type.

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.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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