Hydrogen Fuel Cell Vehicle Market Size Expected to Reach $43.2 Billion by 2031 by AMR

OREGAON, PORTLAND, UNITED STATES , September 26, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Hydrogen Fuel Cell Vehicle Market," The hydrogen fuel cell vehicle market was valued at $0.92 billion in 2021, and is estimated to reach $43.2 billion by 2031, growing at a CAGR of 45.5% from 2022 to 2031.

Hydrogen Fuel Cell Vehicle Market Trend

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https://www.alliedmarketresearch.com/request-sample/4558

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□By vehicle type, the SUV segment leads the market during the forecast period.
□ By technology, the Proton Exchange Membrane Fuel Cell segment leads the market during the forecast period.
□By range, the 251-500 miles segment is expected to grow at a lucrative growth rate during the forecast period (2022-2031).
□Asia Pacific is anticipated to exhibit the highest CAGR during the forecast period.

The hydrogen fuel cell vehicle industry holds great potential in the near future to change the scenario of global environment concerns regarding pollutions and carbon emissions. Though developing hydrogen fuel cell vehicles in countries and adoption of HFCV globally support the market growth during the forecast timeframe. Nations are rapidly changing the policies regarding the subsidies for hydrogen fuel cell vehicles for achieve the net zero carbon emission target. Also, the other local government activities on climate may increase the opportunity for fuel cell electric buses in the U.S. Furthermore, the newly formed Fuel Cell Electric Bus Commercialization Consortium is also promoting deployments, supported by the California Air Resources Board. Such establishments will give notable growth to the hydrogen fuel cell vehicle

market.

□□□□□ □□ □□□□□□□ □□□□, the SUV segment held the highest share in 2021, accounting for more than one-third of the global hydrogen fuel cell vehicle market size, and is expected to continue its leadership status during the forecast period. However, the SUV segment is expected to register the highest CAGR of 45.7% from 2022 to 2031.

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□□□□□ □□ □□□□□□□□□□, the proton exchange membrane fuel cell segment accounted for the highest share in 2021, contributing to more than 60% of the global hydrogen fuel cell vehicle market, and is expected to maintain its lead in terms of revenue during the forecast period. However, the proton exchange membrane fuel cell segment is expected to manifest the highest CAGR of 45.6% from 2022 to 2031.

□□□□□ □□ □□□□□, the 251-500 miles segment accounted for the highest share in 2021, holding more than two-thirds of the global hydrogen fuel cell vehicle market, and is expected to continue its leadership status during the forecast period. However, the 0-250 miles segment is estimated to grow at the highest CAGR of 47.4% during the forecast period.

□□□□□ □□ □□□□□□, The Asia Pacific region will have a higher market share across the globe due to the highest population with presence of many giant market players in this market which support the growth of the Asia-Pacific region and expected to growth with the substantial growth rate during the forecast period. Increase in government initiatives to augment hydrogen fuel cell infrastructure drives hydrogen fuel vehicle market in this region. Further, domestic presence of hydrogen fuel cell vehicle (HFCV) OEMs in this region and rise in environmental concern fuels the market growth. According to the South Korean government, transition to a hydrogen economy will create roughly 420,000 new jobs and bring in $38.2 billion by 2040.

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Moreover, the U.S. cities are looking forward to eliminating the emissions from their public transit fleets. For instance, the mayor of Los Angeles has set an objective of 2030 for an emissions-free fleet. Also, the companies are expanding the U.S. market for increasing their revenue which increases the market share of the U.S. during the forecast period.

For instance, Hyundai Motor planned to expand into U.S. Market with Hydrogen-powered XCIENT Fuel Cells at ACT Expo.At the ACT Expo, the largest advanced transportation technology and clean fleet event, Hyundai Motor will share the progress of the NorCAL ZERO Project. Through the project, also known as Zero-Emission Regional Truck Operations with Fuel Cell Electric Truck, Hyundai Motor□will deploy 30 Class 8 6x4 XCIENT Fuel Cell heavy-duty tractors at the Port of Oakland, California, in 2023.□

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https://www.alliedmarketresearch.com/hydrogen-powered-tractor-market-A07808 - Hydrogen Powered Tractor Market by Installation (OEM, Retrofit), by Product (Proton Exchange Membrane Fuel Cell, Phosphoric Acid Fuel Cell, Solid Oxide Fuel Cell, Others), by Application (Agriculture, Industries, Mining, Others), by Capacity (Less Than 25 tonnes, More Than 25 tonnes): Global Opportunity Analysis and Industry Forecast, 2025-2035

https://www.alliedmarketresearch.com/hydrogen-powered-yacht-market-A08502 - Hydrogen-Powered Yacht Market by Technology (Coal Gasification, Steam Methane Reforming), by Application (Methanol Production, Ammonia Production, Petroleum Refining) and by System (Merchant, Captive): Global Opportunity Analysis and Industry Forecast, 2023-2032

https://www.alliedmarketresearch.com/hydrogen-aircraft-market-A08743 - Hydrogen Aircraft Market by Passenger Capacity (Less than 100, 101 to 200 and More Than 200), Range (Short Haul (<1, 000 Km), Medium Haul (1, 000-2, 000 Km) and Long Haul (2, 000+ Km)), Application (Passenger Aircraft and Cargo Aircraft) and Power Source (Fully Hydrogen Powered Aircraft, Hybrid Electric Aircraft, Hydrogen Fuel Cell Aircraft and Liquid Hydrogen Aircraft): Global Opportunity Analysis and Industry Forecast, 2030-2040

https://www.alliedmarketresearch.com/hydrogen-fuel-cell-train-market-A07806 - Hydrogen Fuel Cell Train Market by Application (Passenger Train, Freight Train, Others), by Technology (Proton Exchange Membrane Fuel Cell, Phosphoric Acid Fuel Cell, Others), by Component (Hydrogen fuel cell Pack, Batteries, Electric traction motors, Others), by Rail type (Passenger Rail, Commuter Rail, Light Rail, Trams, Freight, Others): Global Opportunity Analysis and Industry Forecast, 2025-2035

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