

Hydrogen Buses Market to be worth US\$ 1426.68 Billion by 2033, Fueled by a CAGR of 67% | FMI Report

Europe's hydrogen bus market leads due to major manufacturers, EV tech awareness, and rising passenger hydrogen vehicle adoption.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 27, 2023 /EINPresswire.com/ -- The [Hydrogen Buses Market](#) is predicted to grow at an astronomical CAGR of 67% over the forecast period, according to research by Future Market Insights. The industry's estimated value is expected to increase from US\$ 8.45 Billion in 2023 to US\$ 1426.68 Billion by 2033.



The primary factor driving the market for hydrogen buses is growing awareness of the depletion of natural resources and the degradation of environmental conditions. This has accelerated the development of technology that support the idea of environmentally friendly modes of transportation as a means of maintaining the ecosystem.

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Additionally, the increase in the number of people perturbed by the harmful effects of air pollution, rising levels of traffic as well as GHG emissions are accelerating the adoption of hydrogen fuel cell buses. These buses, unlike conventional modes of transportation like gasoline and diesel-powered vehicles, are eco-friendly in nature and offer a sustainable transport option.

The market is witnessing significant impacts of technological upgrades taking place in hydrogen-powered vehicles, which is widening the scope of hydrogen-powered buses for the forecast period. The hydrogen-backed buses market is predicted to enjoy several opportunities to realize its potential over the anticipated time period. Further, the increasing investments in the infrastructure for hydrogen fuel cell buses and their related charging stations are projected to incite market development in the coming years.

In the U.S., California provided funds for the production of 100 refueling stations for hydrogen-powered vehicles to achieve its goal of 1.5 Mn zero-emission Automotive by 2025 end. Similar policies deployed by several governments across the globe to encourage environmental health

and safety is expected to facilitate the adoption of hydrogen buses over the forecast period.

Key Takeaways from the Hydrogen Buses Industry

German hydrogen buses market is projected to substantially contribute towards Europe's leading position on a global scale. The rising influx of hydrogen fuel cell buses in the country is accelerating the transition towards the green economy.

The North American hydrogen buses market holds a significant market share. Rising initiatives by private companies and government bodies to foster the growth of emission-free vehicles in the region are propelling the market development of hydrogen-powered buses.

In emerging countries like India, the escalating pollution levels and growing concerns related to health issues caused by the inhalation of polluted air are driving the demand for hydrogen buses.

In China, the Beijing Winter Olympics 2022 witnessed the circulation of 800+ hydrogen fuel cell buses. The rising production and sales of hydrogen buses in the country are predicted to catalyze market growth.

The increasing operation of eco-friendly hydrogen-powered buses in South Korea is stimulating market growth in the country. Additionally, the rising government initiatives to promote the adoption of hydrogen buses are also enhancing the market scope of these buses.

Growing Significance of Eco-friendly Mobility Presents Opportunities for Hydrogen Buses Operators

Companies operating in the hydrogen buses market are launching new models of hydrogen buses, keeping in mind their practicality and relevancy. Additionally, active measures to develop infrastructure for hydrogen fuel cell buses is projected to create favorable market conditions for the industry players in the near future. The increasing efforts to commercialize hydrogen fuel cell buses, especially in Europe, is expected to raise the operation of hydrogen buses.

Following companies provide hydrogen buses in the market, as identified by FMI:

Tata Motors Limited

Thor Industries

Hyundai

Ballard Power Systems

NovaBus Corporation

New Flyer Industries Ltd

EvoBus

New Flyer

Hino Motors Ltd.
SunLine Transit Agency

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Hydrogen Buses Industry Segmentation by Category

By Technology:

Proton Exchange Membrane Fuel Cells
Direct Methanol Fuel Cells
Phosphoric Acid Fuel Cells
Zinc-Air Fuel Cells
Solid Oxide Fuel Cells

By Power Output:

<150 kW
150–250 kW
>250 kW

By Transit Bus Models:

30-Foot Transit Buses
40-Foot Transit Buses
60-Foot Transit Buses

By Region:

North America
Latin America
Asia Pacific
Eastern Europe
Western Europe
Japan

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas,

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His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[Hydrogen Trucks Market Demand](#) is estimated to grow at a promising and notable CAGR of 41% during the forecast period.

[Off-highway Electric Vehicle Market Size](#) is expected to reach US\$ 8.36 billion by 2033, inflating at a CAGR of 14.1% from 2023 to 2033.

About Future Market Insights (FMI)

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