

Global Hydrogen Powered Transport Market Surges with a CAGR of 58.57%, Expected to Reach \$51.73 Billion by 2027

*The Business Research Company's
Hydrogen Powered Transport Global
Market Report 2023 – Market Size,
Trends, And Market Forecast 2023-2032*

LONDON, GREATER LONDON, UK,
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EINPresswire.com/ -- The [global
hydrogen powered transport market](#),

valued at \$5.15 billion in 2022,

experienced a remarkable growth

spurt, reaching \$8.17 billion in 2023, representing an impressive compound annual growth rate (CAGR) of 58.57%. Despite the disruptions caused by the Russia-Ukraine conflict and the lingering impacts of the COVID-19 pandemic, the market is projected to further expand, anticipating a market size of \$51.73 billion by 2027, with a CAGR of 58.62%.



The Business
Research Company

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The market size of hydrogen powered transport is expected to grow to \$51.73 billion in 2027 at a CAGR of 58.62%.”

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Company*

Government Initiatives Fueling Growth

The growth of the hydrogen powered transport market is propelled by an increase in government initiatives aimed at developing hydrogen fuel cell infrastructure. Governments worldwide are undertaking various approaches to address environmental concerns. For example, the Federation of California in the U.S. has committed funds for the development of 100 hydrogen refueling stations to achieve its goal of 1.5 million zero-emission vehicles by 2025.

Collaborative efforts between California and other states are focused on aligning regulations and building codes to facilitate the establishment of refueling stations, promoting the adoption of zero-emission vehicles and contributing to environmental sustainability.

Major Players Steering Innovation: Honda, Toyota, Hyundai, and More

Major players contributing to the growth of the hydrogen powered transport market include Honda, Toyota, Hyundai, BMW, General Motors, Foton, Mercedes-Benz, Volkswagen, and SAIC.

These industry leaders are at the forefront of innovation, continuously introducing new technologies and solutions to meet evolving consumer needs.

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Challenges: High Cost of Hydrogen Fuel Cell Vehicles

Despite the promising growth, the hydrogen powered transport market faces challenges, notably the high cost associated with hydrogen fuel cell vehicles. The production and transportation costs of hydrogen are relatively higher compared to conventional fuels like gasoline. According to California hydrogen powered transport market researchers, the configuration required for producing, transporting, and dispensing hydrogen gas alone is estimated to cost approximately \$10 billion. This high cost is considered a hindrance to the widespread adoption of hydrogen fuel cell vehicles.

Strategic Acquisitions: OneH2 Acquires Nuvera Fuel Cells

In a strategic move, OneH2, a U.S.-based hydrogen fuel company, acquired Nuvera Fuel Cells, LLC, a wholly-owned subsidiary of Hyster-Yale Materials Handling, Inc., in December 2018. The acquisition included substantial contributions to Nuvera Fuel Cells, LLC's PowerTap® hydrogen generator assets. This acquisition aligns with the broader industry trend of consolidations and strategic partnerships to enhance capabilities and expand hydrogen powered transport market presence.

Market Segmentation: Varied Fuel Cell Technologies, Vehicle Types, and End Uses

- 1) By Fuel Cell Technology Type: Proton Exchange Membrane Fuel Cells, Phosphoric Acid Fuel Cells, Other Fuel Cell Technologies
- 2) By Vehicle Type: Cars, Buses, Trucks, Other Vehicle
- 3) By End Use: Passenger Vehicle, Commercial Vehicle

Regional Landscape: North America Leads the Way

North America emerged as the largest region in the hydrogen powered transport market in 2022. The regions covered in the market analysis report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

For a comprehensive analysis of the global hydrogen powered transport market, including regional dynamics, market trends, and growth opportunities, access the complete report:

<https://www.thebusinessresearchcompany.com/report/hydrogenpowered-transport-global-market-report>

Hydrogen Powered Transport Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America,

USA, South America, Middle East and Africa.

•Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Hydrogen Powered Transport Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [hydrogen powered transport market size](#), hydrogen powered transport market drivers and hydrogen powered transport market trends, hydrogen powered transport market major players, competitors' revenues, market positioning, and hydrogen powered transport market growth across geographies. The hydrogen powered transport market report helps you gain in-depth insights on hydrogen powered transport market opportunities and hydrogen powered transport market strategies. Companies can leverage the data in the report and tap into hydrogen powered transport market segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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