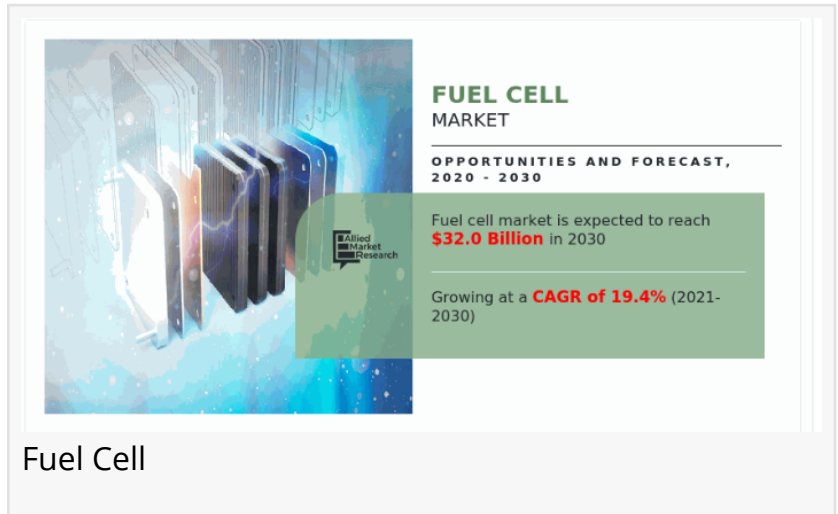


Fuel Cell Market Forecast | Asia-Pacific Dominate by Singapore, South Korea, Japan, Taiwan

Fuel Cell Market Revenue is projected to exceed USD 32 billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, December 1, 2023
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The [fuel cell market](#) size was valued at \$3.6 billion in 2020, and is estimated to reach \$32.0 billion by 2030, growing at a CAGR of 19.4% from 2021 to 2030.



Fuel Cell

A fuel cell is an electrochemical device that converts the chemical energy of a fuel, typically hydrogen, directly into electrical energy through an electrochemical reaction with oxygen or another oxidizing agent. Unlike traditional combustion-based power generation, fuel cells produce electricity with high efficiency and low emissions.



The fuel cell market is anticipated to witness robust growth due to the increase in distributed power generation."

Allied Market Research

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Asia-Pacific is expected to grow at the fastest rate, registering a CAGR of 19.7%, during the forecast period.

In 2020, Asia-Pacific dominated the global fuel cell market with more than 67.4% of the share, in terms of revenue.

The key players operating and profiled in the report include Bloom Energy, Doosan Fuel Cell America, Inc., Ceres Power Holdings Plc, Plug Power, Inc., Fuel Cell Energy, Inc., Ballard Power Systems, SFC Energy AG, Nedstack Fuel Cell Technology B.V., Intelligent Energy, and Nuvera Fuel

Cells, LLC. Other players operating in the fuel cell market are Kyocera, Solid Power, Alteryx, Horizon Fuel Cell, and others.

Fuel cells offer high efficiency in converting fuel to electricity, often exceeding traditional combustion-based power generation.

When using hydrogen as a fuel, the only byproduct is water vapor, making fuel cells a clean and environmentally friendly energy technology.

Transport is the rapidly growing segment in the global fuel cell market, and is expected to grow at a CAGR of 19.6% during 2021–2030.

Fuel cells are energy producing devices, which produce energy with the help of sustainable chemical reactions, which is expected to witness notable growth in the coming years.

This is due to the competitive advantages of fuel cells, such as enhanced efficiency, eco-friendly, and longer life span as compared to others.

Increasing applications of fuel cell in the transport sector, such as in cars and buses is expected drive the growth of the market in the coming years.

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Growing demand for portable devices, stringent government regulations aimed at reducing the increasing pollution levels, and enhanced efficiency of fuel cell are some other driving factors of this market.

Some of the restraints associated with the fuel cell market are high price of catalyst use in it, which raise the price of fuel cell and lack of fuel cell infrastructure.

Based on product type, the Proton Exchange Membrane Fuel Cell (PEMFC) segment accounted for more than two-thirds of the global fuel cell market share in 2020, and is anticipated to rule the roost by 2030. The same segment would also cite the fastest CAGR of 19.6% throughout the forecast period, due to rise in demand for clean power generation and increasing dependence on fuel cell-based transport applications.

Based on application, the stationary segment held nearly three-fourths of the global fuel cell market revenue in 2020, and is expected to lead the trail by 2030. Increase in demand for fuel cells from distributed generation facilities drives the segment growth.

Covid-19 scenario-

The outbreak of the pandemic affected a number of industries and gave way to huge imbalance

in the supply-demand chain, which in turn, decreased the demand for fuel cell, thereby impacting the global fuel cell market negatively, especially during the initial phase.

Lockdown imposed due to the outbreak of the COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for fuel cells from consumers.

Buy This Report (250 Pages PDF with Insights, Charts, Tables, and Figures):

<https://bit.ly/3MQiRv1>

However, the fuel cell market is expected to recover by the end of 2021, as COVID-19 vaccination is made available in various economies across the globe, which is expected to improve the global economy.

Trending Reports in Energy and Power Industry:

Hydrogen Fuel Cell Market

<https://www.globenewswire.com/news-release/2023/03/15/2627844/0/en/Hydrogen-Fuel-Cell-Market-Is-Expected-to-Generate-5-7-Billion-by-2031-Allied-Market-Research.html>

Stationary Fuel Cell Market

<https://www.prnewswire.com/news-releases/stationary-fuel-cell-market-to-reach-9-0-billion-globally-by-2031-at-13-1-cagr-allied-market-research-301756453.html>

Microbial Fuel Cell Market

<https://www.globenewswire.com/news-release/2022/09/08/2512702/0/en/Global-Microbial-Fuel-Cell-Market-to-Reach-425-2-Million-by-2031-Allied-Market-Research.html>

Protonic Ceramic Fuel Cell (PCFC) Market

<https://www.alliedmarketresearch.com/protonic-ceramic-fuel-cell-market>

Green Hydrogen Market

<https://www.alliedmarketresearch.com/green-hydrogen-market-A11310>

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enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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