Solid Oxide Fuel Cell Market Will See Strong Expansion Through 2032

Solid Oxide Fuel Cell Market 2023 Global Players Are Curtiss – Hexis AG., Aisin Seiki Co., Fuel Cell Energy, Intelligent Energy

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WILMINGTON, DELAWARE, UNITED STATES, February 8, 2024 /EINPresswire.com/ -- A solid oxide fuel cell (SOFC) is an electrochemical conversion device that directly produces energy from an oxidized fuel. SOFCs can supply power to any system that generally operates on batteries, as well as to residential and industrial devices such as computers. SOFCs exhibit advantages such as low cost, low emissions, fuel efficiency, long-term stability, and high performance. The surge in the need for decarbonizing the transport sector as it is one of the largest challenges in the global response to climate change is anticipated to drive the global market. However, SOFC needs a high operating temperature to enable the electrolyte, generally within 500—1,000°C which acts as a restraint factor for the market.

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The surge in demand for energy worldwide is expected to have a positive impact on the global solid oxide market growth. Exponentially growing energy demand along with rapidly evolving hydrogen infrastructure in numerous regions is expected to boost the growth of the industry. Governments of various countries are actively investing in different projects to build innovative technologies along with lower total manufacturing costs, which, in turn, is further expected to contribute toward the growth of the global market. In addition, an increase in demand for clean energy and a rise in concerns about the environmental impact of generating energy from conventional sources such as coal and natural gas are expected to augment the market growth

for solid oxide fuel cells.

The growth of the global solid oxide fuel cells is expected to be driven by a rise in the production of hybrid SOFC systems with micro turbine-like equipment. Furthermore, the demand for heating and cooling systems from across the global population is increasing, due to fluctuations in weather conditions coupled with a rise in energy consumption among the housing, commercial & public utilities, and transport sectors. In addition, development in distributed energy production provides SOFC with lucrative opportunities to penetrate the power generation sector. However, technical issues such as high start time and high operating temperature are the major challenges faced by the industry. Moreover, solid oxide fuel cell systems require high installation-related capital costs compared with other alternatives. This is one of the key factors why the share of SOFCs in portable applications is limited.

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Key Solid Oxide Fuel Cell Market Segments:

Solid Oxide Fuel Cell Market By Type

Planar
Tubular
Others

Solid Oxide Fuel Cell Market By Application

Combined Heat & Power
Military
Power Generation

Solid Oxide Fuel Cell Market By End User

Data Centers
Commercial & Retail
Portable & Unmanned Systems
Telecom Towers
Residential
Auxiliary Power Unit

Solid Oxide Fuel Cell Market By Region

North America (US, Mexico, Canada)
Europe (Germany, UK, France, rest of Europe)

Asia-Pacific (China, Japan, India, rest of Asia-Pacific)
LAMEA (Brazil, Mexico, Saudi Arabia, South Africa, rest of LAMEA)

Key Market Players

Hexis AG.
Aisin Seiki Co.
Fuel Cell Energy
Intelligent Energy
Convion
Hydrogenics
Toshiba Energy Systems & Solutions Corporation
Bloom Energy Corporation
SFC Energy
Ceres Power ltd

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COVID-19 scenario analysis

The global solid oxide fuel cell market is expected to register a decline in growth rate, owing to the outbreak of the COVID-19 pandemic. This is attributed to the fact that global supply chains are disrupted due to the lockdown implemented by the governments of various countries, and a significant decline in production has been reported. The operational delays further trigger complications in the implementation of new projects. In addition, fluctuations in the price of raw materials along with the production costs are the key restrictions.

Key benefits of the report

- This study presents the analytical depiction of the global solid oxide fuel cell industry along with the current trends and future estimations to determine the imminent investment pockets.
- The report presents information related to key drivers, restraints, and opportunities along with a detailed analysis of the global solid oxide fuel cell market share.
- The current market is quantitatively analyzed to highlight the global solid oxide fuel cell market growth scenario.
- Porter’s five forces analysis illustrates the potency of buyers & suppliers in the market.
- The report provides a detailed market analysis depending on competitive intensity and how the competition will take shape in coming years.

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