

Fuel Cell Vehicle Market Size to Worth USD 37.60 billion by 2030 | With a 49.14% CAGR by Exactitude Consultancy

The Exactitude Consultancy Fuel Cell Vehicle Market Report – Size, Trends, And Global Forecast 2024-2030

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/EINPresswire.com/ -- The qualitative report published by Exactitude Consultancy research on the [Fuel Cell Vehicle](#) Market offers an in-depth examination of the current trends, latest expansions, conditions, market size, various drivers, limitations, and key players along with their profile

details. The Fuel Cell Vehicle market report offers the historical data for 2018 to 2023 and also makes available the forecast data from the year 2024 to 2030 which is based on revenue. With the help of all this information research reports helps the Market contributors to expand their market positions. With the benefit of all these explanations, this market research report

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Fuel Cell Vehicle market: Growing interest in eco-friendly transportation fuels demand for fuel cell vehicles and infrastructure.”

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recommends a business strategy for present market participants to strengthen their role in the market. This report analyzes the impact of the COVID-19 pandemic on the Fuel Cell Vehicle Market from a Global and Regional perspective.

The global fuel cell vehicle market size was valued at USD 1.03 billion in 2023, and projected to reach USD 37.60 billion by 2030, with a CAGR of 49.14% from 2024 to 2030.



Exactitude Consultancy is a leading market research and consulting firm, providing comprehensive insights and strategic advice to businesses across various industries.

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The surge in population has resulted in rising pollution levels and has shifted the trend toward clean fuels and green technology to curb carbon emissions effectively. It has had a favorable influence on FCV demand in recent years. The change from conventional fuel automobiles to environment-friendly vehicles has recently accelerated the demand for FCVs. Other factors, such as strict environmental laws, incentives and subsidies for clean fuels, and hazardous gas emissions from combustion engine vehicles, drive the market growth throughout the forecast period. Furthermore, the increasing awareness regarding vehicle emissions has led manufacturers to design alternate powertrains, increasing the market's development.

Some of the major players in the fuel cell vehicle market are:

Daimler AG, Honda Motors Co. Ltd., Nikola Corporation, Toyota Motor Corporation, Hyundai Motor Group, Ballard Power System Inc., Volvo AB, General Motors, BMW AG, Audi AG, General Motors Company, Man Se, American Honda Motor Co., Toshiba

Some of the key developments in the fuel cell vehicle market are:

In August 2022, Toyota announced a hydrogen fuel-cell truck joint venture with Isuzu and Hino Motors. These trucks were designed for the mass market and help address the challenges faced by the transportation industry and contribute to achieving a carbon-neutral society.

In March 2022, Toyota launched a green hydrogen-based advanced (FCEV) fuel cell electric vehicle, Toyota Mirai. Powered by a hydrogen fuel cell battery, this vehicle offers a range of up to 650 KM on a single charge.

February 27, 2023 – The first BMW iX5 Hydrogen automobiles had been released. Throughout the year, the pilot fleet will be utilized for testing and demonstration purposes by a variety of target groups across the world. This will provide the development team with vital hands-on experience with the car and the everyday use of cutting-edge hydrogen fuel cell technology.

February 22, 2023 – Toyota broadened its offering by collaborating with the French start-up Hyliko to integrate Toyota's 2nd generation hydrogen fuel cell modules into heavy-duty vehicles.

January 18, 2023 – Nikola Corporation (Nasdaq: NKLA), a global pioneer in zero-emission transportation, energy supply, and infrastructure solutions, announced the development of a novel, heavy-duty 700 bar (10,000 psi) hydrogen mobile fueler capable of directly filling hydrogen fuel cell electric cars (FCEVs).

Some of the key developments in the fuel cell vehicle market are:

The Fuel Cell Vehicle Market Report provides a preliminary review of the industry, definitions, classifications, and enterprise chain shape. Market analysis is furnished for the worldwide markets which include improvement tendencies, hostile view evaluation, and key regions

development. Development policies and plans are discussed, and manufacturing strategies and fee systems are also analyzed.

Figure 10: Fuel Cell Vehicle Market Segmentation by Fuel Cell Type, Range, and Vehicle Type (2015-2025)

Proton Exchange Membrane Fuel Cell

Phosphoric Acid Fuel Cell

Polymer Electrolyte Membrane Fuel Cell (PEMFC)

Others

Figure 11: Fuel Cell Vehicle Market Segmentation by Range and Vehicle Type (2015-2025)

Short Range

Long Range

Figure 12: Fuel Cell Vehicle Market Segmentation by Vehicle Type (2015-2025)

Passenger Vehicles

Commercial Vehicles

Lcvs

Hcvs

Table 1: Fuel Cell Vehicle Market Segmentation by Fuel Cell Type, Range, and Vehicle Type (2015-2025)

Asia Pacific will account for more than 65% of total market revenue. The increasing sales of automobiles in nations such as South Korea and Japan are the key drivers of growth in this region's passenger vehicle industry. Additionally, government activities in Japan to promote the use of fuel cell vehicles and support consumers through vehicle purchase incentives are propelling the market in this area forward. Government actions in Japan to promote the use of fuel cell cars and to provide consumer assistance in the form of vehicle subsidies are also boosting market growth in this area.

After Asia Pacific, Europe is predicted to have the greatest CAGR throughout the projection period. Prominent European players are constantly striving for the integration of fuel cell systems and fuel cells in commercial and passenger cars. Additionally, the enormous

deployment of commercial vehicles for public and government use in France is driving market development.

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- Detailed overview of The Fuel Cell Vehicle market.
- Changing market dynamics of the industry.
- In-depth market breakdown by Type, Application, etc.
- Historic, existing, and predictable market size in terms of extent and worth.
- Recent manufacturing trends and developments.
- Competitive landscape of The Fuel Cell Vehicle market.
- Approaches to significant performers and product help.
- Prospective and niche sectors/regions exhibiting promising growth.

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- To analyze and forecast the market size of Fuel Cell Vehicle in the global market.
- To study the global key players, SWOT analysis, value, and market share of the global Fuel Cell Vehicle for key players.
- Determine, explain, and forecast the market by type, end-use, and region.
- Analyze market potential and advantage, opportunity and challenge, constraints and risks of key global regions.
- Discover significant trends and factors driving or restricting market growth.
- Analyze opportunities in the market for stakeholders, identifying high-growth segments.
- Critically analyze each submarket in terms of individual growth trends and its contribution to the market.

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What could be the anticipated value of the Fuel Cell Vehicle marketplace during the forecast period?

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