

# Fuel Cell Market Value \$32 Bn | Asia-Pacific 19%+ CAGR by China, Japan, Singapore, South Korea, Hong Kong, Australia

*Fuel Cell Market projected to grow at 19.4% CAGR To 2030*

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/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.



The fuel cell market refers to the industry and market dynamics surrounding fuel cell technologies, which convert chemical energy from a fuel, typically hydrogen, into electricity through an electrochemical process.

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The increase in distributed power generation drive significant growth in the fuel cell market.”

*Allied Market Research (AMR)*

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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.

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 can be used for stationary power generation in residential, commercial, and industrial settings, providing clean and efficient electricity, heat, and hot water.

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The fuel cell market is driven by several factors:

**Environmental Concerns:** Fuel cells offer a clean and low-carbon alternative to traditional combustion-based power generation technologies, helping to reduce greenhouse gas emissions and air pollution.

**Energy Security:** Fuel cells provide decentralized power generation capabilities, reducing reliance on centralized power grids and increasing energy security.

**Renewable Energy Integration:** Fuel cells can complement intermittent renewable energy sources by providing dispatchable power and balancing the grid.

**Government Support:** Many governments and regulatory bodies provide financial incentives, grants, and supportive policies to promote fuel cell adoption and research and development activities.

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.

Fuel cell electric vehicles (FCEVs) use fuel cells to generate electricity on-board, offering zero-emission transportation with longer driving ranges and shorter refueling times compared to battery electric vehicles.

Fuel cells provide portable, efficient, and long-lasting power solutions for applications like portable electronics, military equipment, and remote sensing devices.

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.

In 2020, the Proton Exchange Membrane Fuel Cells (PEMFC) segment accounted for about 74.4% of the share in the global fuel cell market, and is expected to maintain its dominance during the forecast period.

In 2020, the molten carbonate fuel cell (MCFC) segment is anticipated to grow at a rate of 18.0% in terms of revenue during the forecast period.

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In 2020, the stationary segment accounted for 72.0% market share, and is anticipated to grow at a rate of 19.4% in terms of revenue during the forecast period.

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