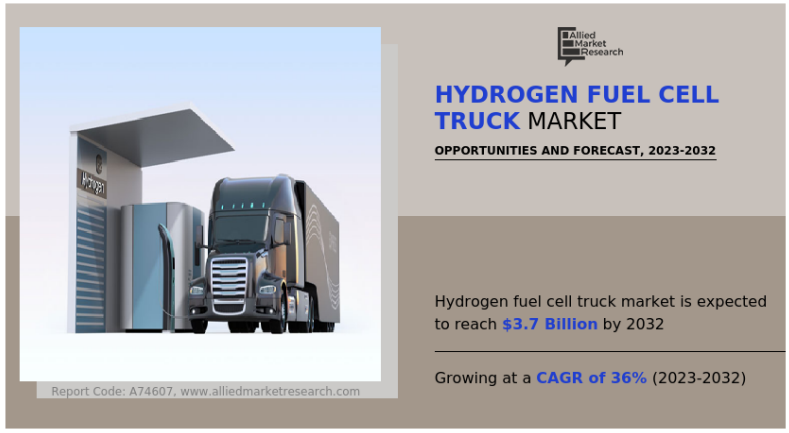
Hydrogen Fuel Cell Truck Market : From $0.18 Billion in 2022 to Projected $3.7 Billion by 2032 - Research Report

PORTLAND, OREGAON, UNITED STATES, March 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Hydrogen Fuel Cell Truck Market Size, Share, Competitive Landscape and Trend Analysis Report by Truck Type, by Range, by Power Output : Global Opportunity Analysis and Industry Forecast, 2023-2032."



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The global market size hydrogen fuel cell truck industry was valued at $0.18 billion in 2022, and is projected to reach $3.7 billion by 2032, growing at a CAGR of 36% from 2023 to 2032.

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Dongfeng Motor Company,
ESORO AG,
Hyundai Motor Company,
Hyzon Motors,
Kenworth Truck Company,
Nikola Corporation,
Renault Trucks,
SANY Group,
XCMG Group,
Xiamen King Long International Trading Co. Ltd.

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Hydrogen fuel cell technology has been gaining momentum in the transportation industry due to

its many advantages over conventional fuel sources, such as gasoline and diesel. One of the main benefits of hydrogen fuel cell vehicles is their longer driving range, which has led to an increase in their sales in recent years.

Hydrogen fuel cell vehicles can travel longer distances on a single tank of fuel compared to electric vehicles (EVs) and conventional gasoline or diesel-powered vehicles. For example, a typical hydrogen fuel cell vehicle can travel between 300 to 400 miles on a single tank of hydrogen, while a typical EV can travel between 100 and 200 miles on a single charge. This longer driving range makes hydrogen fuel cell vehicles more practical for long-distance driving and reduces the need for frequent refueling or recharging.

The longer driving range of hydrogen fuel cell vehicles industry is made possible by the high energy density of hydrogen, which means that a relatively small amount of hydrogen can store a large amount of energy. This allows hydrogen fuel cell vehicles to store more energy in a smaller space compared to battery powered EVs, which require large and heavy battery packs to achieve a similar driving range.

The longer driving range of hydrogen fuel cell vehicles is particularly important for commercial vehicles, such as trucks and buses, which often travel long distances on a daily basis. Hydrogen fuel cell trucks and buses have been gaining traction in the commercial transportation industry due to their longer driving range and their ability to refuel quickly, which allows them to stay on the road for longer periods of time.

The longer driving range of hydrogen fuel cell vehicles has also been a selling point for individual consumers. Many consumers are hesitant to switch to EVs due to concerns about their limited driving range and the time required for recharging. Hydrogen fuel cell vehicles offer a practical alternative for consumers who require a longer driving range and faster refueling times.

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The longer driving range of hydrogen fuel cell vehicles is also attractive to industries that require off-grid power. Hydrogen fuel cells can be used to provide off-grid power for remote locations such as construction sites, military bases, and disaster relief areas. The ability to provide power for longer periods of time without the need for frequent refueling or recharging makes hydrogen fuel cells an attractive option for these industries.

In addition to their longer driving range, hydrogen fuel cell vehicles offer many other benefits over conventional gasoline and diesel-powered vehicles. They produce zero emissions, which reduces air pollution and greenhouse gas emissions. They also produce less noise, which can help to reduce noise pollution in urban areas. Moreover, hydrogen fuel cells can be powered using renewable energy sources, such as wind and solar power, which further reduces their environmental impact. These benefits are prone to increase the sales for hydrogen fuel cell

trucks across the globe.

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The COVID-19 pandemic has had a sizable impact on the hydrogen fuel cell truck industry, specifically in terms of deployment and production. Several companies were forced to shut down their facilities due to reduced demand and supply chain disruptions. This resulted in delays in the production and delivery of fuel cell trucks, which in turn slowed down the deployment of these vehicles.

Moreover, the transportation sector, which is a major user of hydrogen fuel cell trucks, has been severely impacted by the pandemic, resulting in reduced demand for these vehicles. The economic downturn caused by the pandemic has also made it more difficult for businesses to invest in new technology, including hydrogen fuel cell trucks.

However, the pandemic has also highlighted the importance of reducing carbon emissions and transitioning to cleaner forms of transportation. This has led to increased government support and funding for the development and deployment of hydrogen fuel cell trucks. For example, in the U.S., the Biden administration has proposed significant investments in clean energy and infrastructure, including the development of a national network of hydrogen refueling stations to support the deployment hydrogen of fuel cell trucks.

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By truck type, the light duty truck segment is projected to dominate the global hydrogen fuel cell truck market in terms of growth rate.

By range, the above 400 km segment is projected to dominate the global hydrogen fuel cell truck market in terms of growth rate.

By power output, the below 150 KW segment is projected to dominate the global hydrogen fuel cell truck market in terms of growth rate.

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