

Hydrogen Fuel Cell Vehicle Market Poised to Reach \$57.89 Billion Globally by 2032 with a 43.0% CAGR | AMR

OREGAON, PORTLAND, UNITED STATES , April 25, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Hydrogen Fuel Cell Vehicle Market](#) by Vehicle Type (Sedan, SUV, and Others), Technology (Proton Exchange Membrane Fuel Cell and Phosphoric Acid Fuel Cell), and Range (0-250 Miles, 251-500 Miles, and Above 500 Miles): Global Opportunity Analysis and Industry Forecast, 2023-2032".

According to the report, the global hydrogen fuel cell vehicle market size was valued at \$1,479.3 million in 2022

and is projected to reach \$57,899.1 million by 2032, registering a CAGR of 43.0% from 2023 to 2032.



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Asia-Pacific to maintain its dominance by 2032

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the Hydrogen Fuel Cell Vehicle market revenue. However, North America is a dominant market for hydrogen fuel cell vehicles with the presence of major players that offer HFCVs. Further, the rapid development of hydrogen refueling stations (HRS) in this region drives the market growth. For instance, in December 2022, at its Performance Manufacturing Center (PMC) in Marysville, Ohio, Honda revealed that it would begin producing a brand-new hydrogen fuel cell electric vehicle (FCEV) in 2024 that will be based on the recently released, all-new Honda CR-V.

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Surge in environmental concerns, increase in government initiatives for the development of hydrogen fuel cell infrastructure, and technological advancement drive the growth of the market. Thus, the hydrogen fuel cell vehicle manufacturing and automotive component manufacturing sector is witnessing prominent growth in growing economies such as Japan, South Korea, and China, which is expected to provide lucrative opportunities for the [growth of the hydrogen fuel cell vehicle market](#) in the region. Sales of hydrogen fuel cell vehicles are directly associated with automotive production and sales activities across the globe. The COVID-19 crisis is causing uncertainty in the hydrogen fuel cell vehicle market by delaying supply chains, hampering business growth, and generating uncertain demand scenarios.

By vehicle type, the SUV segment held the highest market share in 2022, accounting for more than half of the global hydrogen fuel cell vehicle market revenue, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 43.2% from 2023 to 2032, owing to the increase in demand for Hydrogen Fuel Cell SUVs.

By technology, the proton exchange membrane fuel cell segment held the highest market share in 2022, accounting for more than half of the global Hydrogen Fuel Cell Vehicle market and is projected to grow at a CAGR of 43.4% during the forecast period.

By range, the 251-500 miles segment accounted for the largest share in 2022, contributing to more than half of the global Hydrogen Fuel Cell Vehicle market revenue. However, 0-250 Miles is projected to lead the market during the forecast period with a CAGR of 44.8% during the forecast period.

For more information on the market, visit: <https://www.alliedmarketresearch.com/hydrogen-fuel-cell-vehicle-market/purchase-options>

Key players in the market include:

BMW Group
Hyundai Motor Group
AUDI AG
Ballard Power Systems
Toyota Motor Corporation

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Mercedes-Benz Group AG
General Motors
AB Volvo

The report provides a detailed analysis of these [key players in the global Hydrogen Fuel Cell Vehicle market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others, to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Moreover, the U.S. cities are looking forward to eliminating the emissions from their public transit fleets. For instance, the mayor of Los Angeles has set an objective of 2030 for an emissions-free fleet. Also, the companies are expanding the U.S. market for increasing their revenue which increases the market share of the U.S. during the forecast period. For instance, Hyundai Motor planned to expand into U.S. Market with Hydrogen-powered XCIENT Fuel Cells at ACT Expo. At the ACT Expo, the largest advanced transportation technology and clean fleet event, Hyundai Motor will share the progress of the NorCAL ZERO Project. Through the project, also known as Zero-Emission Regional Truck Operations with Fuel Cell Electric Truck, Hyundai Motor will deploy 30 Class 8 6x4 XCIENT Fuel Cell heavy-duty tractors at the Port of Oakland, California, in 2023.

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<https://www.alliedmarketresearch.com/automotive-fuel-cell-market-A08903> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/fuel-cell-bikes-market-A10059> - Global Opportunity Analysis and Industry Forecast, 2030-2040

<https://www.alliedmarketresearch.com/hydrogen-fuel-cell-train-market-A07806> - Global Opportunity Analysis and Industry Forecast, 2025-2035

<https://www.alliedmarketresearch.com/hydrogen-fuel-cell-truck-market-A74607> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<https://www.alliedmarketresearch.com/fuel-cell-uav-market-A10660> - Global Opportunity Analysis and Industry Forecast, 2023-2032

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