

Fuel Cell Market CAGR to be at 26.7% from 2025 to 2029 | \$21.51 Billion Industry Revenue by 2029

The Business Research Company's Fuel Cell Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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/EINPresswire.com/ -- What Is The Projected Market Size & [Growth Rate Of The Fuel Cell Market?](#)

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The scale of the fuel cell market has seen monumental growth in the past few years. The market, which was worth \$6.56 billion in 2024, is projected to expand to \$8.36 billion in 2025, registering a compound annual growth rate (CAGR) of 27.4%. The previously observed growth can be

credited to factors such as governmental financial aid and incentives, environmental policies, worldwide energy requirements, upgrading of the power grid, and economic development.



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In the coming years, the fuel cell market is predicted to experience a significant expansion, escalating to \$21.51 billion by 2029 with a compound annual growth rate (CAGR) of 26.7%. The projected growth during this period is attributed to factors such as the increasing demand for vehicles with low emissions, the growing electrification in

transportation, the advancement of hydrogen infrastructure, and the surge in data centers. Key trends that will be seen in this time frame include progress in material science, the integration of energy storage, microgrid integration, technological innovation in fuel cells, alongside partnerships and collaborations.

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What Is The Crucial Factor [Driving The Global Fuel Cell Market?](#)

The drive to cut down greenhouse gas emissions is set to boost the expansion of the fuel cell market. Greenhouse gas is identified as any gas that absorbs infrared radiation emanating from the Earth's surface and then re-emits it back towards the Earth's surface. Fuel cell vehicles (FCVs), similar to electric vehicles, are zero-emission vehicles devoid of smog-related or greenhouse gas tailpipe emissions. To illustrate, the Climate Act of the Netherlands government has mandated a 49% cut in greenhouse gas emissions by 2030, and a whopping 95% reduction by 2050, based on the data released. Hence, the escalating focus on minimizing greenhouse gas emissions is poised to spur the growth of the fuel cell market.

Who Are The Emerging Players In The Fuel Cell Market?

Major players in the Fuel Cell include:

- Ballard Power Systems Inc.
- Proton Motor Fuel Cell GmbH
- AFC Energy PLC.
- FuelCell Energy Inc.
- SFC Energy AG
- Pragma Industries SAS
- Cummins Inc.
- Horizon Fuel Cell Technologies Pte Ltd.
- Nuvera Fuel Cells LLC
- Doosan Fuel Cell America Inc.

What Are The [Future Trends Of The Fuel Cell Market?](#)

A significant trend gaining traction in the fuel cell market is the formation of strategic alliances and collaborations. Major players in this industry are seeking these partnerships to enhance their standing. For example, in April 2022, Alstom, a French transportation system marketing and development firm, teamed up with Engie SA to create renewable hydrogen logistics and refueling solutions for a fuel cell system. This system is capable of providing power to electric locomotives on non-electrified portions of the railway network. Engie SA is a utility company based in France that specializes in electricity.

What Segments Are Covered In The Fuel Cell Market Report?

The fuel cellmarket covered in this report is segmented –

- 1) By Type: Polymer Electrolyte Membrane Fuel Cells (PEM), Molten Carbonate Fuel Cells (MCFC), Phosphoric Acid Fuel Cells (PAFC), Solid Oxide Fuel Cells (SOFC), Direct Methanol Fuel Cells (DMFC), Other Types
- 2) By Application: Portable, Stationary, Transport
- 3) By End User: Commercial and Industrial, Data Centers, Transportation, Military and Defense, Utilities and Government, Other End Users

Subsegments:

- 1) By Polymer Electrolyte Membrane Fuel Cells (PEM): Low-Temperature PEM, High-Temperature PEM
- 2) By Molten Carbonate Fuel Cells (MCFC): Large-Scale MCFC, Small-Scale MCFC
- 3) By Phosphoric Acid Fuel Cells (PAFC): Stationary PAFC, Mobile PAFC
- 4) By Solid Oxide Fuel Cells (SOFC): Planar SOFC, Tubular SOFC
- 5) By Direct Methanol Fuel Cells (DMFC): Portable DMFC, Stationary DMFC
- 6) By Other Types: Alkaline Fuel Cells (AFC), Reformed Fuel Cells, Hybrid Fuel Cells.

View the full fuel cell market report:

<https://www.thebusinessresearchcompany.com/report/fuel-cell-global-market-report>

Which Region Is Projected To Hold The Largest Market Share In The Global Fuel Cell Market?

In 2024, the Asia-Pacific region led the fuel cell market and is projected to experience the most rapid growth in the forecasted period. The fuel cell market report encompasses the following regions: Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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