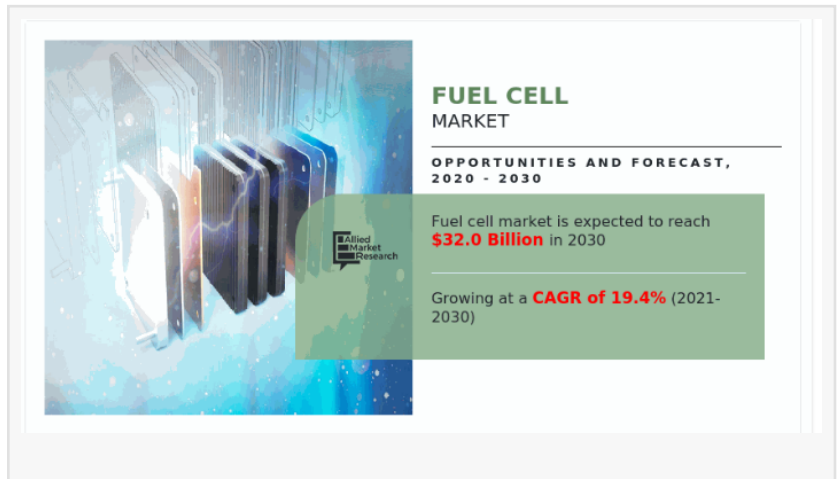


Fuel Cell Market Estimate to Hit \$32 Billion by 2030

Global Fuel Cell Market projected to grow at a CAGR of 19.4% from 2021 to 2030

WILMINGTON, DE, UNITED STATES,
December 17, 2024 /
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.



Fuel cells are electrochemical devices that convert the chemical energy from fuels directly into electricity through a reaction with oxygen or another oxidizing agent. They offer a clean and efficient way to generate power, with applications in various fields, including transportation, stationary power generation, and portable power devices.



Rise in demand for clean power generation for transport and power sector is expected to be the key trend in the global fuel cell market."

Allied Market Research

Download PDF Brochure:

<https://www.alliedmarketresearch.com/request-sample/137>

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 [global fuel cell industry 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, Altery, 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 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.

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.

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.

Buy This Report (250 Pages PDF with Insights, Charts, Tables, and Figures):

<https://bit.ly/3MQiRv1>

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.

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.

Covid-19 scenario-

The outbreak of the pandemic affected a number of industries and gave way to huge imbalance in the supply-demand chain, which in turn, decreased the demand for fuel cell, thereby impacting the global fuel cell market negatively, especially during the initial phase.

Lockdown imposed due to the outbreak of the COVID-19 pandemic resulted in temporary ban on import & export and manufacturing & processing activities across various industries and electrical utilities, which decreased the demand for fuel cells from consumers.

Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/137>

However, the fuel cell market is expected to recover by the end of 2021, as COVID-19 vaccination is made available in various economies across the globe, which is expected to improve the global economy.

Trending Reports in Energy and Power Industry:

Fuel Cell Power System Market

<https://www.alliedmarketresearch.com/fuel-cell-power-system-market-A35077>

Fuel Cell Balance of Plant (BOP) Market

<https://www.alliedmarketresearch.com/global-fuel-cell-balance-of-plant-market-A14523>

Hydrogen Fuel Cell Market

<https://www.alliedmarketresearch.com/hydrogen-fuel-cell-market>

Stationary Fuel Cell Market

<https://www.alliedmarketresearch.com/stationary-fuel-cell-market-A07838>

Microbial Fuel Cell Market

<https://www.alliedmarketresearch.com/microbial-fuel-cell-market-A17181>

Fuel Cell Market

<https://www.alliedmarketresearch.com/fuel-cell-market>

Fuel Cell Bipolar Plate Market

<https://www.alliedmarketresearch.com/fuel-cell-bipolar-plate-market-A14868>

Protonic Ceramic Fuel Cell (PCFC) Market

<https://www.alliedmarketresearch.com/protonic-ceramic-fuel-cell-market>

Proton Exchange Membrane Fuel Cell Market

<https://www.alliedmarketresearch.com/proton-exchange-membrane-fuel-cell-market-A12885>

Fuel Cell Technology Market

<https://www.alliedmarketresearch.com/fuel-cell-technology-market>

Solid Oxide Fuel Cell Market

<https://www.alliedmarketresearch.com/solid-oxide-fuel-cell-market-A08336>

Aircraft Fuel Cells Market

<https://www.alliedmarketresearch.com/aircraft-fuel-cell-market-A10729>

Regenerative Fuel Cell Market

<https://www.alliedmarketresearch.com/regenerative-fuel-cell-market-A15979>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep

online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/769587517>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.