

## Hydrogen-Powered Engine Market to Soar to \$87.3 Billion by 2040, Driving the Future of Clean Mobility | says AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, February 17, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Hydrogen Powered Engine Market," The <u>hydrogen</u> <u>powered engine market size</u> is expected to be valued at \$34.7 billion in 2030, and is estimated to reach \$87.3 billion by 2040, growing at a CAGR of 10.4% from 2031 to 2040.



Hydrogen Powered Engine Market Growth

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There are prominent key factors that drive the growth of the hydrogen powered engine market, such as increase in government initiatives to encourage the adoption of fuel cell vehicles, rise in demand for fuel cells in automotive and transportation, and increase in demand for passenger transportation. Moreover, fuel cells have been used in various kinds of vehicles including forklifts, especially in indoor applications where clean emissions are important to air quality, and in space applications.

Rise in environmental concerns and supportive government initiatives for the development of hydrogen fuel cell infrastructure propel the growth of the hydrogen fuel cell vehicles globally which in turn is expected to boost the hydrogen powered engine market growth during the forecast period. For instance, the European Union is committed to reducing vehicular emissions by 80% by 2050, from the 1990 levels, by focusing on encouraging the adoption of green vehicles. Further, the U.S. Environmental Protection Act (EPA) focuses on implementing fuel cell electric vehicles (FCEVs) to reduce carbon dioxide emissions. Many other countries have also planned to ban the production and sale of gasoline and diesel vehicles in the long term.

Europe region is expected to dominate the market in terms of revenue, followed by Europe, Asia-

Pacific, and LAMEA. The increase in government regulation for vehicle emission and increase in R&D expenditure by OEMs for the development of hydrogen powered vehicles are driving <u>the</u> <u>growth of hydrogen powered engine market in the region</u>. For instance, the European Union is committed to reducing vehicular emissions by 80% by 2050, from the 1990 levels, by focusing on encouraging the adoption of green vehicles.

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The report offers a detailed segmentation of the global hydrogen powered engine market based on installation, technology, application, propulsion, and region.

Based on installation, the OEM segment held the largest market share in 2030, holding a projected market share nearly three-fourths of the global market, and is expected to maintain its leadership status during the forecast period. The retrofit segment, on the other hand, is predicted to cite the fastest CAGR of 12.0% during the forecast period.

Based on application, the roadways segment held the dominating market share in 2030, holding a projected market share of nearly three-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The marine segment, on the other hand, is expected to cite the fastest CAGR of 13.1% during the forecast period.

Based on technology, the proton membrane exchange segment held the largest market share in 2030, holding a projected market <u>share occupying nearly two-fifths of the global market</u>, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 11.5% during the forecast period.

Based on region, the global hydrogen powered engine market across Europe held the dominating market share in 2030, garnering a projected market share occupying nearly two-fifths of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same region is expected to cite the fastest CAGR of 11.3% during the forecast period. The other regions analyzed in the report include North America, Asia-Pacific, LAMEA, and Europe.

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The key players analyzed in the global hydrogen powered engine market report include

The report analyzes these key players in the global hydrogen powered engine market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance, and operating segments by prominent players in the market.

<u>https://www.alliedmarketresearch.com/hydrogen-powered-tractor-market-A07808</u> - Global Opportunity Analysis and Industry Forecast, 2025-2035

<u>https://www.alliedmarketresearch.com/hydrogen-fueling-station-market-A08501</u> - Global Opportunity Analysis and Industry Forecast, 2024-2035

<u>https://www.alliedmarketresearch.com/solar-boat-market-A10180</u> - Global Opportunity Analysis and Industry Forecast, 2021-2031

<u>https://www.alliedmarketresearch.com/solar-carport-market-A09031</u> - Global Opportunity Analysis and Industry Forecast, 2023-2032

<u>https://www.alliedmarketresearch.com/mini-bus-market-A12258</u> - Global Opportunity Analysis and Industry Forecast, 2023-2032

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