

## Automotive fuel cell market (Fuel Cell Vehicle market) size to exceed 14,765 units by 2023: Global Market Insights, Inc.

Automotive fuel cell market size is likely to reach 14,765 units by 2023; according to the latest industry research report by Global Market Insights, Inc. Increasing fuel cell vehicle (FCV) market size across the globe owing to rising consciousness regarding effects of pollution caused is likely to drive growth. In addition, low operating cost associated is also likely to propel the automotive fuel cell market share.

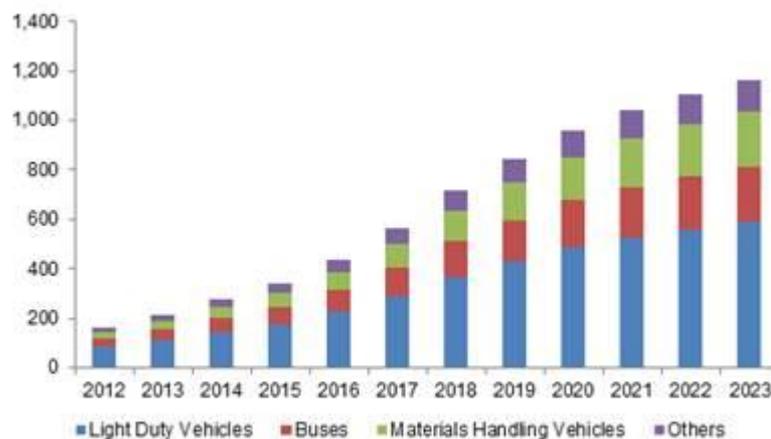
Fuel cells offer minimum operating cost and low maintenance as there are very less moving parts involved in the system. Hydrogen fuel is now greatly used in various applications such as buses, back-up power, small fleets of cars, forklifts, and will most likely spread its significance to laptops and cell phones. Lack of durability, high cost and reliability coupled with inconvenience is anticipated to hamper industry growth.

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Light duty vehicles led automotive fuel cell market share and accounted for over 50% of the consumption in 2015. These vehicles are likely to witness significant gains, owing to their declining cost and rapid technology advancements & innovations. Material handling vehicles are anticipated to witness significant growth, at CAGR of 14.5% from 2016 to 2023. Rising adoption in several application sectors such as inventory management, airport operations and distribution centers should boost demand over the forecast period.

### Germany automotive fuel cell market size, by application, 2012-2023 (Unit Shipment)



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## **Key insights from the report include:**

- Rising consciousness regarding effects of pollution caused by traditionally fueled vehicles is anticipated to remain the key driver for the automotive fuel cell market. High pricing as compared to other zero emission vehicles plays a considerable role in the buying decision.
- Surging R&D in the fuel cell vehicles market is likely to create high employment as well as business opportunities to industry participants. High benefits offered by these vehicles are likely to boost the implementation and application in the public transit systems.
- Lack of infrastructure for producing, storing and delivering hydrogen paired with cost associated with replacing the existing the current oil-based infrastructure may challenge the industry.
- Asia Pacific automotive fuel cell market share dominated global demand and accounted for over 60% of the total volume in 2015; it is likely to grow steadily over the forecast period. Favorable government regulations promoting fuel cell usage is likely to drive regional demand.
- Key industry players capturing significant industry share are Acumentrics SOFC Corporation, Altery Systems, Automotive Fuel Cell Corp, Ballard Power Systems, and Fuel Cell Energy Solutions GmbH.

## **About Global Market Insights**

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