

Fuel Cell Market size worth USD 25.5 billion by 2024: Global Market Insights Inc.

Global fuel cell market includes PEMFC, SOFC, and DMFC as key product segments. PEMFC dominated with 60% of global revenue in 2015. The industry is further categorized on application basis as stationary, portable, and transport. Stationary was largest segment while portable fuel cell market shows strong growth promise along with transport applications.

Government initiatives coupled with increasing awareness towards clean energy is forecast to be key reason driving fuel cells market size growth. For instance, European Union's commitment to reduce 80% emissions by 2050 by focusing mainly on transport may positively impact industry growth for transport applications.

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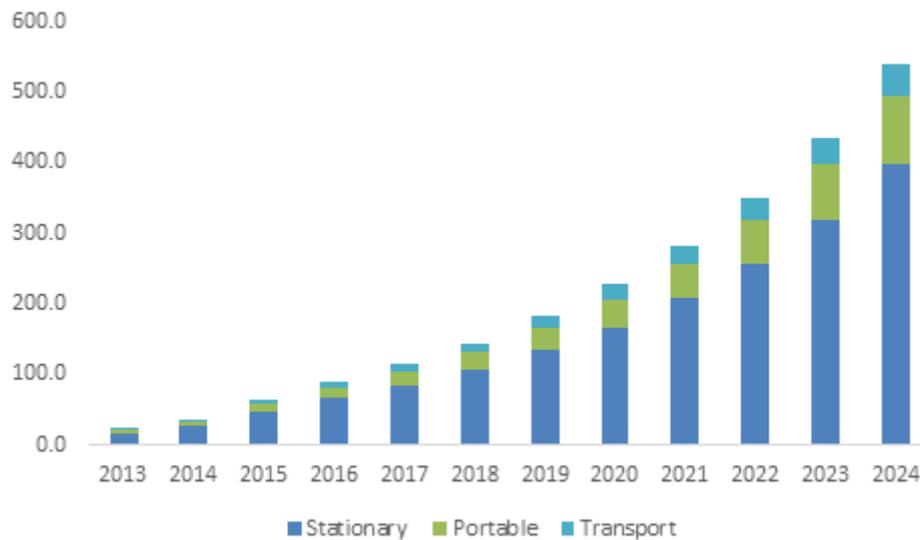
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EPA regulations towards reducing greenhouse gases and amendments like Clean Air Act may drift focus towards fuel cells electric vehicles (FCEV) to reduce carbon dioxide emission. This has resulted shift in focus of automotive makers towards fuel cells technology over conventional energy source. Hyundai and Daimler are prominent players in FCEV market.

High technology switching cost accompanied with lack of infrastructure may negatively impact industry growth during the forecast period. However, the industry has witnessed government initiative which may drive industry growth. For instance, in 2014, UK confirmed to provide USD 17.4 million for refueling station infrastructure and hydrogen fueled automotive.

Basic fuel cells raw material includes electrodes, membranes, catalysts, polymers and ceramics. These raw materials are procured from suppliers along with pumps, valves subsystem and stack membrane electrode assembly (MEA), which are forwarded to system integrators. These pumps and valves are used to control fuel flow (hydrogen, methanol and natural gas).

Japan Fuel Cell Market Size, by application, 2013-2024 ('000 units)



Browse key industry insights spread across 70 pages with 76 market data tables & 9 figures & charts from the report, **“Fuel Cell Market Size By Application (Stationary, Portable, Transport), By Product (PEMFC, DMFC, SOFC), Industry Analysis Report, Regional Outlook (U.S, Canada, Germany, UK, Japan, South Korea, South Africa, Brazil), Application Potential, Price Trends, Competitive Market Share & Forecast, 2016 – 2024”** in detail along with the table of contents:

<https://www.gminsights.com/industry-analysis/fuel-cell-market>

Key insights of Fuel Cell Market

- Stationary fuel cells are projected to witness steady demand and generate revenue exceeding USD 16.5 billion by 2024. Increasing backup power installations in commercial and residential buildings is likely to be key factor driving growth.
- Portable fuel cell market share is set to grow at 22.85% CAGR due to increasing demand for potable charging source for consumer electronic goods. Solid oxide fuel cells are anticipated to experience highest gains up to 2024 owing to its low cost benefits compared to other available technologies.
- APAC, led by Japan and South Korea fuel cells market size was dominant regional market accounting over 50% of global share in 2015, favorable

government policies and stringent emission norms are expected factors influencing regional demand.

- North America, with U.S. fuel cell market, is set to reach over USD 6 billion by 2024. Government support to promote renewable energy source to reduce greenhouse gas is likely to drive industry growth.
- Europe, led primarily by Germany and UK, is projected to expand over 24% CAGR in terms of volume. Increasing fuel cell electric vehicle (FCEV) demand coupled with hydrogen as transport fuel in the region is forecast to positively impact on industry growth.
- Global fuel cells market share is consolidated. Major industry players include Hydrogenics, Ballard, Panasonic, and Toshiba. Other significant industry share contributors include AFC Energy PLC, SFC Energy AG, UTC Power, Plug Power Inc., Nedstack fuel, Clearedge Power, and Bloom Energy. Also, the industry is witnessing mergers and acquisitions among industry participants to expand their geographic presence.

Segmentation of Fuel Cell Market:

Global Market Insights has segmented the fuel cells industry on the basis of product, application and region:

- Global fuel cells Product Analysis (Volume: '000 units; Revenue: USD Billion, 2013 - 2024)
 - PEMFC
 - DMFC
 - SOFC
 - Others
- Global fuel cells Application Analysis (Volume: '000 units; Revenue: USD Billion, 2013 - 2024)
 - Stationary
 - Portable
 - Transport
- Global fuel cells Regional Analysis (Volume: '000 units; Revenue: USD Billion, 2013 - 2024)
- North America
 - U.S.
 - Canada
 - Mexico

- Europe
 - France
 - Italy
 - Germany
 - Spain
 - Austria
- Asia Pacific
 - China
 - India
 - Philippines
 - Japan
 - Vietnam
- Central & South America
 - Brazil
 - Peru
 - Ecuador
- Africa
 - Nigeria
 - Kenya
 - South Africa

About Global Market Insights

Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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