

# **Global Fuel Cell Vehicle Market Size study, by Vehicle Type (Passenger Cars, LCVs, HCVs) and Regional Forecasts 2022-2028**

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## **Abstracts**

Global Fuel Cell Vehicle Market is valued at approximately USD 1.14 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 49.9 % over the forecast period 2022-2028. A fuel cell is a type of electrochemical reactor that transforms chemical energy and an oxidant into electricity directly. In recent years, the term 'fuel cell' has almost exclusively been used to refer to a reactor that uses hydrogen as its primary energy source. Hydrogen has a long history of being used as a fuel due to its adaptability. The higher efficiency of Fuel Cell Vehicles and shortened refueling time have led to the adoption of Fuel Cell Vehicles across the forecast period. For Instance: as per Statista in 2022, passenger automobiles are the most common type of hydrogen fuel cell vehicle on the road. There were 25,932 such vehicles registered in 2020. Buses came in second, although by a large margin, with 5,648 hydrogen-powered vehicles. The future of the passenger vehicle industry will be dominated by electric vehicles. When hydrogen contained in the vehicle comes into touch with an electrochemical cell, hydrogen fuel cells provide an alternate source of electricity. Also, the increasing market acceptance and investment by private and public players are likely to increase the market growth during the forecast period. However, vehicles powered by hydrogen fuel cells are pricey which may impede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the Global Fuel Cell Vehicle market study include Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia Pacific is the leading region across the world in terms of market share owing to the higher efficiency of Fuel Cell Vehicles coupled with the shortened refueling. Whereas, Europe is also anticipated to exhibit the highest growth rate over the forecast period 2022-2028. Factors such as increasing market acceptance and investment by private and public

players would create lucrative growth prospects for the Fuel Cell Vehicle market across European region.

Major market players included in this report are:

Daimler AG  
Honda Motors Co. Ltd  
Nikola Corporation  
Toyota Motor Corporation  
Hyundai Motor Group  
Ballard Power System Inc.  
Volvo AB  
General Motors  
BMW AG  
Audi AG

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Vehicle Type:

Passenger Cars

LCVs

HCVs

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific  
China  
India  
Japan  
Australia  
South Korea  
RoAPAC  
Latin America  
Brazil  
Mexico  
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020  
Base year – 2021  
Forecast period – 2022 to 2028

Target Audience of the Global Fuel Cell Vehicle Market in Market Study:

Key Consulting Companies & Advisors  
Large, medium-sized, and small enterprises  
Venture capitalists  
Value-Added Resellers (VARs)  
Third-party knowledge providers  
Investment bankers  
Investors

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