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Fuel Cell Market Size, Share & Trends Analysis Report By Raw Material, By Product (PEMFC, PEFC, SOFC, MCFC), By Application (Stationary, Transportation, Portable), And Segment Forecasts, 2020 - 2027

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Abstracts

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The global fuel cell market size is expected to reach USD 33.09 billion by 2027, exhibiting a CAGR of 15.5% over the forecast period, according to a new report published by Grand View Research, Inc. The rise in demand for unconventional energy sources is a key factor driving the growth.

North America accounted for the largest market share in 2019 and is projected to continue leading over the forecast period, due to the commercialization and adoption of electric vehicles. However, Asia Pacific emerged as a growing market in terms of shipments. Rising demand for combined heat and power systems in is projected to drive the demand for fuel cell in the region.

Power-based electricity generation is effective in minimizing emission of carbon dioxide or any other hazardous pollutants. Hence, fuel cell technology plays a vital role in dealing with environmental issues as well as encouraging the use of renewable carriers of energy. Ongoing product developments and innovation is expected to open new opportunities for emerging players.

Using fuel cells can minimize the dependency on non-renewable energy sources such as coal, natural gas, and petrochemical derivatives. Fuel cells employ electrochemical process for generation of energy and result in less combustion of fuels. Hybrid systems using conventional engines and fuel cells are deployed in most of electric vehicles.

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Further key findings from the report suggest:

The fuel cell market is highly consolidated with major companies accounting for over 80% of industry demand. Hydrogen is anticipated to lead the market owing to continuous R&D activities

North America is expected to emerge as a largest market in terms of fuel cell installation due to regulatory scenario, technological advancements, and investments by federal government. Hence, public-private partnerships is crucial for gaining technological advantage

Government regulations and initiatives for minimizing emission rates and capacity to make use of domestic energy sources are some of the factors propelling the demand for hydrogen power plants

China is projected to showcase significant growth as a result of majority of Chinese fuel cell manufacturers emphasize on developing proton exchange membrane fuel cells which implies incorporating fuel cells in various modes of transport

Key market players include Fuel Cell Energy, Inc.; Ballard Power Systems; Hydrogenics Corporation; SFC Energy AG; Nedstack Fuel Cell Technology B.V.; Bloom Energy; Doosan Fuel Cell America, Inc.; Ceres Power Holdings Plc; and Plug Power, Inc. Apart from these, several other automobile manufacturers are in the process of launching their fuel cell vehicles

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