

Solid Oxide Fuel Cell Market Size, Share & Trends Analysis Report By Application (Transportation, Portable, Industrial), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Solid Oxide Fuel Cell Market Growth & Trends

The global solid oxide fuel cell market size is expected to reach USD 7,124.4 million by 2030, registering a CAGR of 40.7% during the forecast period, according to a new report by Grand View Research, Inc. Growing expenditure on infrastructure and industry development is expected to have a positive impact on the global market in the forecast period.

Installers and system providers usually hold stock of significant equipment in the inventory. However, manufacturers face bottlenecks and shortages due to the limited production in countries, severely affected by the COVID-19. Further, upcoming Solid oxide fuel cells (SOFC) based large-scale projects are expected to witness delays in commissioning due to the disruptions in supply chain and halting of on-site construction activities.

Rising awareness about alternative sources of energy is one of the major factors encouraging market growth. Increasing carbon emission levels is a global issue, and government authorities worldwide are supporting technological advancements to tackle the issue by providing research funding and drafting supportive policies and plans.

The global SOFC market is highly competitive owing to the ongoing technological

advancements by the existing vendors and new entrants. Market players are concentrating on strengthening their relations with system installers due to their strong local presence and close ties with the clients, which in turn is likely to help enhance geographical presence.

Solid Oxide Fuel Cell Market Report Highlights

In terms of revenue, the stationary segment accounted for a prominent market share of 81.35% during 2021 and is further expected to witness major growth during the forecast period

As of 2021, the Asia Pacific accounted for 46.78% revenue share in the overall SOFC market

In Europe, Germany dominated the market by the revenue share during 2021

Government funding and aggressive mergers & acquisitions between companies for alternative energy technologies contribute to heavy investments in Europe. Transportation is predicted to be the viable segment for the utilization of solid oxide fuel cells during the coming years

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