

# Fuel Cell Market: Global Industry Trends, Size, Share, Growth, Opportunities and Forecast 2023-2028

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## Abstracts

The global fuel cell market size reached US\$ 4.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 16.5 Billion by 2028, exhibiting a growth rate (CAGR) of 24.89% during 2023-2028.

A fuel cell refers to an electrochemical cell which converts the chemical energy from a fuel to electricity. The major components of a fuel cell include anode, cathode and electrolyte. Some of the advantages offered by fuel cells are energy-efficiency, high operating time, ease of maintenance, etc. Apart from this, they are environment-friendly in nature as they prevent production of air pollutants or greenhouse gases. Owing to this, they are used to provide power to vehicles like forklifts, automobiles, buses, boats, motorcycles, etc.

Various initiatives and favourable policies by governments supporting the use of sustainable energy substitutes represents one of the major factors catalysing the growth of the global fuel cell market. Moreover, as fuel cells do not require conventional fuels such as oil or gas, it reduces economic dependence on oil producing countries, thereby broadening the growth prospects of the market. Other growth inducing factors include technological advancements, constant depletion of fossil fuels and rising awareness about the benefits of fuel cells.

### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global fuel cell market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type and application.

### Breakup by Type:

Proton Exchange Membrane Fuel Cells (PEMFC)  
Solid Oxide Fuel Cells (SOFC)  
Molten Carbonate Fuel Cells (MCFC)  
Direct Methanol Fuel Cells (DMFC)  
Phosphoric Acid Fuel Cells (PAFC)  
Others

Based on the type, the market has been segmented as proton exchange membrane fuel cells, solid oxide fuel cells, molten carbonate fuel cells, direct methanol fuel cells, phosphoric acid fuel cells and others. Proton exchange membrane fuel cells currently account for the highest market share.

Breakup by Application:

Stationary  
Transportation  
Portable

On the basis of application, stationary represents the largest segment.

Breakup by Region:

Asia Pacific  
North America  
Europe  
Middle East and Africa  
Latin America

Region-wise, the market has been segmented into Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. Amongst these, Asia Pacific is the biggest market.

Competitive Landscape:

The competitive landscape of the market has also been examined with some of the key players being Ballard Power Systems Inc., Bloom Energy Corporation, Toshiba Fuel Cell Power Systems Corporation, FuelCell Energy Inc, Plug Power Inc, Nuvera Fuel Cells Inc, AFC Energy plc, SFC Energy AG, Mitsubishi Hitachi Power Systems, Ltd., Panasonic Corporation, Intelligent Energy Limited and Doosan Fuel Cell America Inc.

This report provides a deep insight into the global fuel cell market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the fuel cell industry in any manner.

#### Key Questions Answered in This Report

1. What was the size of the global fuel cell market in 2022?
2. What is the expected growth rate of the global fuel cell market during 2023-2028?
3. What are the key factors driving the global fuel cell market?
4. What has been the impact of COVID-19 on the global fuel cell market?
5. What is the breakup of the global fuel cell market based on the type?
6. What is the breakup of the global fuel cell market based on the application?
7. What are the key regions in the global fuel cell market?
8. Who are the key players/companies in the global fuel cell market?

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