

Global Hydrogen Fuel Cell Vehicle Market based on Vehicle Type (Sedan, SUV, Others), by Technology (Proton Exchange Membrane Fuel Cell, Phosphoric Acid Fuel Cell), by Range (0-250 Miles, 251-500 Miles, Above 500 Miles) and Region – Trends & Forecast – 2022-2030

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Abstracts

Due to growing worries about environmental deterioration and the depletion of natural resources, numerous technologies that support the eco-friendly concept are being introduced to the market. In addition, while hydrogen fuel cell vehicles are more environmentally friendly than other conventional vehicles, they are being adopted due to rising levels of traffic, increased levels of greenhouse gas emissions, and increased awareness of the effects of air pollution. The various governments have implemented a number of policies to address the environmental issues. For instance, to fulfil its goal of 1.5 million zero-emission vehicles by twenty-five, the U.S. state of California committed funds for the creation of 100+ hydrogen refuelling stations, which is propelling the market's expansion. Additionally, the Inflation Reduction Act 2022 will increase the sales of hydrogen electric vehicles in the United States. The measure will provide a tax credit of seven thousand five hundred dollars for hydrogen fuel cell vehicles. A tax credit of 3 dollars per KG will also be offered by the IRA for the production of clean hydrogen. Similar incentives from the federal government and the South Korean government led to the sale of 30 thousand dollars subsidies for each 60 thousand dollars Nexo in 2021. Therefore, it is anticipated that within the forecast timeframe, these kinds of subsidies and incentives will fuel HFCV car production and sales.

Contents

1. EXECUTIVE SUMMARY

2. INDUSTRY OUTLOOK

2.1. Industry Overview

2.2. Industry Trends

3. MARKET SNAPSHOT

3.1. Market Definition

3.2. Market Outlook

3.2.1. Porter Five Forces

3.3. Related Markets

4. MARKET CHARACTERISTICS

4.1. Market Overview

4.2. Market Segmentation

4.3. Market Dynamics

4.3.1. Drivers

4.3.2. Restraints

4.3.3. Opportunities

4.4. DRO - Impact Analysis

5. VEHICLE TYPE: MARKET SIZE & ANALYSIS

5.1. Overview

5.2. Sedan

5.3. SUV

5.4. Others

6. TECHNOLOGY: MARKET SIZE & ANALYSIS

6.1. Overview

6.2. Proton Exchange Membrane Fuel Cell

6.3. Phosphoric Acid Fuel Cells

6.4. Alkaline Fuel Cell

6.5. Solid Oxide Fuel Cell

6.6. Others

7. RANGE : MARKET SIZE & ANALYSIS

7.1. Overview

7.2. 0-250 Miles

7.3. 251-500 Miles

7.4. Above 500 Miles

8. GEOGRAPHY: MARKET SIZE & ANALYSIS

8.1. Overview

8.2. North America (U.S., Mexico, Canada)

8.3. Europe (France, Germany, UK, Italy, Netherlands, Spain, Russia, Rest of Europe)

8.4. Asia Pacific (Japan, China, India, Australia, South East Asia, Rest of APAC)

8.5. Latin America (Brazil, Argentina)

8.6. Middle East & Africa (Saudi Arabia, UAE, South Africa, Rest of Middle East and Africa)

9. COMPETITIVE LANDSCAPE

9.1. Competitor Comparison Analysis

9.2. Market Developments

9.2.1. Mergers and Acquisitions, Legal, Awards, Partnerships

9.2.2. Product Launches and execution

10. VENDOR PROFILES

10.1. Toyota Motor Corporation

10.1.1. Overview

10.1.2. Financial Overview

10.1.3. Product Offerings

10.1.4. Developments

10.1.5. Business Strategy

10.2. Hyundai Motor Company

10.2.1. Overview

10.2.2. Financial Overview

10.2.3. Product Offerings

- 10.2.4. Developments
- 10.2.5. Business Strategy
- 10.3. Honda Motor Co., Ltd.
 - 10.3.1. Overview
 - 10.3.2. Financial Overview
 - 10.3.3. Product Offerings
 - 10.3.4. Developments
 - 10.3.5. Business Strategy
- 10.4. General Motors Company
 - 10.4.1. Overview
 - 10.4.2. Financial Overview
 - 10.4.3. Product Offerings
 - 10.4.4. Developments
 - 10.4.5. Business Strategy
- 10.5. Daimler AG
 - 10.5.1. Overview
 - 10.5.2. Financial Overview
 - 10.5.3. Product Offerings
 - 10.5.4. Developments
 - 10.5.5. Business Strategy
- 10.6. BMW AG
 - 10.6.1. Overview
 - 10.6.2. Financial Overview
 - 10.6.3. Product Offerings
 - 10.6.4. Developments
 - 10.6.5. Business Strategy
- 10.7. Audi AG
 - 10.7.1. Overview
 - 10.7.2. Financial Overview
 - 10.7.3. Product Offerings
 - 10.7.4. Developments
 - 10.7.5. Business Strategy
- 10.8. Tata Motors Limited
 - 10.8.1. Overview
 - 10.8.2. Financial Overview
 - 10.8.3. Product Offerings
 - 10.8.4. Developments
 - 10.8.5. Business Strategy
- 10.9. Nikola Corporation

- 10.9.1. Overview
- 10.9.2. Financial Overview
- 10.9.3. Product Offerings
- 10.9.4. Developments
- 10.9.5. Business Strategy
- 10.10. Riversimple
 - 10.10.1. Overview
 - 10.10.2. Financial Overview
 - 10.10.3. Product Offerings
 - 10.10.4. Developments
 - 10.10.5. Business Strategy

11. ANALYST OPINION

12. ANNEXURE

List Of Tables

LIST OF TABLES

TABLE 1. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 2. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR SEDAN, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 3. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR SUV, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 4. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR OTHERS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 5. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 6. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR PROTON EXCHANGE MEMBRANE FUEL CELL, 2021-2030 (USD BILLION)

TABLE 7. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR PHOSPHORIC ACID FUEL CELLS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 8. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR ALKALINE FUEL CELLS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 9. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR SOLID OXIDE FUEL CELLS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 10. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 11. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR 0-250 MILES, 2021-2030 (USD BILLION)

TABLE 12. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR 251-500 MILES, 2021-2030 (USD BILLION)

TABLE 13. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR ABOVE 500 MILES, 2021-2030 (USD BILLION)

TABLE 14. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR OTHERS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

TABLE 15. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

TABLE 16. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 17. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 18. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET,

BY RANGE, 2021-2030 (USD BILLION)

TABLE 19. U.S GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 20. U.S GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 21. U.S GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 22. CANADA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 23. CANADA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 24. CANADA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 25. MEXICO GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 26. MEXICO GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 27. MEXICO GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 28. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

TABLE 29. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 30. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 31. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, RANGE, 2021-2030 (USD BILLION)

TABLE 32. GERMANY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 33. GERMANY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 34. GERMANY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 35. U.K GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 36. U.K GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 37. U.K GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 38. FRANCE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 39. FRANCE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 40. FRANCE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 41. ITALY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 42. ITALY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 43. ITALY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 44. SPAIN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 45. SPAIN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 46. SPAIN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 47. ROE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 48. ROE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 49. ROE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 50. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

TABLE 51. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 52. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 53. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 54. CHINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 55. CHINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 56. CHINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 57. INDIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY

VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 58. INDIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 59. INDIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 60. JAPAN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 61. JAPAN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 62. JAPAN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 63. REST OF APAC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 64. REST OF APAC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 65. REST OF APAC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 66. LATIN AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 67. LATIN AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 68. LATIN AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 69. BRAZIL GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 70. BRAZIL GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 71. BRAZIL GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 72. ARGENTINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 73. ARGENTINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

TABLE 74. ARGENTINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

TABLE 75. MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

TABLE 76. MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

- TABLE 77. MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)
- TABLE 78. SAUDI ARABIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)
- TABLE 79. SAUDI ARABIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)
- TABLE 80. SAUDI ARABIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)
- TABLE 81. UAE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)
- TABLE 82. UAE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)
- TABLE 83. UAE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)
- TABLE 84. REST OF MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)
- TABLE 85. REST OF MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)
- TABLE 86. REST OF MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)
- TABLE 87. TOYOTA MOTOR CORPORATION: FINANCIALS
- TABLE 88. TOYOTA MOTOR CORPORATION: PRODUCTS & SERVICES
- TABLE 89. TOYOTA MOTOR CORPORATION: RECENT DEVELOPMENTS
- TABLE 90. HYUNDAI MOTOR COMPANY: FINANCIALS
- TABLE 91. HYUNDAI MOTOR COMPANY: PRODUCTS & SERVICES
- TABLE 92. HYUNDAI MOTOR COMPANY: RECENT DEVELOPMENTS
- TABLE 93. HONDA MOTOR CO., LTD.: FINANCIALS
- TABLE 94. HONDA MOTOR CO., LTD.: PRODUCTS & SERVICES
- TABLE 95. HONDA MOTOR CO., LTD.: RECENT DEVELOPMENTS
- TABLE 96. GENERAL MOTORS COMPANY: FINANCIALS
- TABLE 97. GENERAL MOTORS COMPANY: PRODUCTS & SERVICES
- TABLE 98. GENERAL MOTORS COMPANY: RECENT DEVELOPMENTS
- TABLE 99. DAIMLER AG: FINANCIALS
- TABLE 100. DAIMLER AG: PRODUCTS & SERVICES
- TABLE 101. DAIMLER AG: RECENT DEVELOPMENTS
- TABLE 102. BMW AG: FINANCIALS
- TABLE 103. BMW AG: PRODUCTS & SERVICES
- TABLE 104. BMW AG: RECENT DEVELOPMENTS
- TABLE 105. AUDI AG: FINANCIALS

TABLE 106. AUDI AG: PRODUCTS & SERVICES
TABLE 107. AUDI AG: RECENT DEVELOPMENTS
TABLE 108. TATA MOTORS LIMITED : FINANCIALS
TABLE 109. TATA MOTORS LIMITED : PRODUCTS & SERVICES
TABLE 110. TATA MOTORS LIMITED : RECENT DEVELOPMENTS
TABLE 111. NIKOLA CORPORATION: FINANCIALS
TABLE 112. NIKOLA CORPORATION: PRODUCTS & SERVICES
TABLE 113. NIKOLA CORPORATION: RECENT DEVELOPMENTS
TABLE 114. RIVERSIMPLE: FINANCIALS
TABLE 115. RIVERSIMPLE: PRODUCTS & SERVICES
TABLE 116. RIVERSIMPLE: RECENT DEVELOPMENTS

List Of Charts

LIST OF CHARTS

CHART. 1. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 2. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR SEDAN, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 3. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR SUV, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 4. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR OTHERS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 5. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 6. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR PROTON EXCHANGE MEMBRANE FUEL CELL, 2021-2030 (USD BILLION)

CHART. 7. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR PHOSPHORIC ACID FUEL CELLS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 8. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR ALKALINE FUEL CELLS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 9. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR SOLID OXIDE FUEL CELLS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 10. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 11. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR 0-250 MILES, 2021-2030 (USD BILLION)

CHART. 12. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR 251-500 MILES, 2021-2030 (USD BILLION)

CHART. 13. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR ABOVE 500 MILES, 2021-2030 (USD BILLION)

CHART. 14. GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET FOR OTHERS, BY GEOGRAPHY, 2021-2030 (USD BILLION)

CHART. 15. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

CHART. 16. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 17. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 18. NORTH AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE

MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 19. U.S GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 20. U.S GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 21. U.S GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 22. CANADA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 23. CANADA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 24. CANADA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 25. MEXICO GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 26. MEXICO GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 27. MEXICO GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 28. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

CHART. 29. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 30. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 31. EUROPE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, RANGE, 2021-2030 (USD BILLION)

CHART. 32. GERMANY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 33. GERMANY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 34. GERMANY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 35. U.K GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 36. U.K GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 37. U.K GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 38. FRANCE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 39. FRANCE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 40. FRANCE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 41. ITALY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 42. ITALY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 43. ITALY GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 44. SPAIN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 45. SPAIN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 46. SPAIN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 47. ROE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 48. ROE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 49. ROE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 50. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY COUNTRY, 2021-2030 (USD BILLION)

CHART. 51. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 52. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 53. ASIA PACIFIC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 54. CHINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 55. CHINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 56. CHINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 57. INDIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY

VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 58. INDIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 59. INDIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 60. JAPAN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 61. JAPAN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 62. JAPAN GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 63. REST OF APAC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 64. REST OF APAC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 65. REST OF APAC GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 66. LATIN AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 67. LATIN AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 68. LATIN AMERICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 69. BRAZIL GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 70. BRAZIL GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 71. BRAZIL GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 72. ARGENTINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 73. ARGENTINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 74. ARGENTINA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 75. MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 76. MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 77. MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 78. SAUDI ARABIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 79. SAUDI ARABIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 80. SAUDI ARABIA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 81. UAE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 82. UAE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 83. UAE GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

CHART. 84. REST OF MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY VEHICLE TYPE, 2021-2030 (USD BILLION)

CHART. 85. REST OF MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY TECHNOLOGY, 2021-2030 (USD BILLION)

CHART. 86. REST OF MIDDLE EAST AND AFRICA GLOBAL HYDROGEN FUEL CELL VEHICLE MARKET, BY RANGE, 2021-2030 (USD BILLION)

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