

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 Nexa in 2021. Therefore, it is anticipated that within the forecast timeframe, these kinds of subsidies and incentives will fuel HFCV car production and sales.

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