

Fuel Cells Market - Forecasts from 2018 to 2023

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Abstracts

Fuel cells convert chemical energy from a fuel into electricity with the help of a chemical reaction. Low-temperature fuel cells include Proton Exchange Membrane Fuel Cell (PEMFC), Direct Methanol Fuel Cell (DMFC) and Alkaline Fuel Cell (AFC), while high-temperature fuel cells include Phosphoric Acid Fuel Cell (PAFC), Molten Carbonate Fuel Cells (MCFC), and Solid Oxide Fuel Cells (SOFC). The growing trend towards the generation of renewable energy, global initiatives towards collective environmental responsibility and growing awareness regarding clean energy are some of the factors driving the fuel cells market significantly.

During the forecast period, the fuel cells market is projected to grow at a CAGR of 28.21%, reaching US\$13.830 billion by 2023, from US\$3.114 billion in 2017. North America and Europe hold the largest share in the global market while the market in the Asia Pacific is expected to witness the highest growth rate over the next six years.

Research Methodology

This section provides an anatomy of the research process followed for calculating market size and forecasts along with a list of the secondary data sources used and the primary inputs which were taken for data validation. It also provides an outline of the various segments which have been covered as part of the report.

Market Dynamics

This section explains the entire market along with various drivers, restraints, and opportunities which exist in the current market. This section of the report also provides supplier and industry outlook as a whole; key industry, global and regional regulations which are determining the market growth. Complete industry analysis has also been covered by Porter's five forces model as a part of this report section.

Segmentation

Fuel cells market has been segmented on the basis of type, application, and geography as follows:

By Type

Low-Temperature Fuel Cells

PEMFC

DMFC

AFC

High-Temperature Fuel Cells

PAFC

MCFC

SOFC

By Application

Stationary Power

Portable Power

Transportation

By Geography

Americas

North America

South America

Europe Middle East and Africa

Europe

The Middle East and Africa

Asia Pacific

Market Players

The competitive intelligence section deals with major players in the market, their market shares, growth strategies, products, financials, and recent investments among others.

Key industry players in the Fuel Cells market are Ballard Power Systems, FuelCell Energy, Inc., Hydrogenics, and Plug Power Inc. among others.

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