

# 2018-2023 Global Solid Oxide Fuel Cell (SOFC) Consumption Market Report

<https://marketpublishers.com/r/20E8F432E54EN.html>

Date: August 2018

Pages: 164

Price: US\$ 4,660.00 (Single User License)

ID: 20E8F432E54EN

## Abstracts

The report requires updating with new data and is sent in 48 hours after order is placed.

In this report, LP Information covers the present scenario (with the base year being 2017) and the growth prospects of global Solid Oxide Fuel Cell (SOFC) market for 2018-2023.

A solid oxide fuel cell (or SOFC) is an electrochemical conversion device that produces electricity directly from oxidizing a fuel. Fuel cells are characterized by their electrolyte material; the SOFC has a solid oxide or ceramic electrolyte. Advantages of this class of fuel cells include high efficiency, long-term stability, fuel flexibility, low emissions, and relatively low cost. The largest disadvantage is the high operating temperature which results in longer start-up times and mechanical and chemical compatibility issues.

Solid oxide fuel cells are emission free power sources, which run on electrochemical conversion reactions. SOFC use ceramic electrolytes that are hard and non-porous in nature. As the electrolyte is a solid, the cells are not necessarily constructed in a plate-like configuration as seen in other fuel cell types. Electrical efficiency provided is around 50% to 60%. In applications designed to capture and utilize the system's waste heat (cogeneration), the overall fuel use efficiency could top 80% to 85% and operate at very high temperatures of around 1,000°C (1,830°F). The unique properties of solid oxide fuel cell such as portability, long-term stability, easy fuel selection, and emission-free power serve this requirement. These cells have vast applications, with military applications expecting the highest growth. Planar SOFC has been identified to be the dominating fuel cell in the market for its versatility. Asia-Pacific is the leading market for SOFC with Japan and South Korea dominating the region.

The overall solid oxide fuel cells market is still in its nascent stage with existence of several untapped applications. The most prominent concern for the industry growth is the high cost of manufacturing and elongated time for charging up. SOFCs are

extensively being used for power generation as it acts a clean source of energy. Due to their higher efficiency as compared to other fuel cells, SOFCs stand the most lucrative chance for further development in the coming years. Subsequently, the market has emerged highly dynamic over the period of time. Some of the major companies operating in the market include Bloom Energy, FuelCell Energy, Aisin Seiki, Siemens Energy and others.

Categorization on the basis of technology includes tubular, planar and other SOFCs. Planar SOFC have the largest market demand on account of higher power ratio as compared to other SOFCs, despite high installation costs. Planar SOFC has the highest electrical efficiency that allows great potential for applications in military, leading to higher demand in the aforementioned application. Further segmentation on the basis of application includes transportation, military and portable energy purposes, as well as small & large stationery. Major SOFC application lies in military on account of portability and compact nature of these fuel cells. Power output is also higher and easier to achieve than other conventional solar cells, which is expected to positively impact the SOFC growth market during the forecast period.

High costs of commercialization and catalysts, as well as complexity in infrastructure establishment are expected to hinder the SOFC market growth over the forecast period. SOFC also requires high temperatures for activation of ceramic electrolytes in the device, which could lead to chemical and mechanical compatibility issues and longer start-up buffer time.

Over the next five years, LPI(LP Information) projects that Solid Oxide Fuel Cell (SOFC) will register a 12.8% CAGR in terms of revenue, reach US\$ 840 million by 2023, from US\$ 410 million in 2017.

This report presents a comprehensive overview, market shares, and growth opportunities of Solid Oxide Fuel Cell (SOFC) market by product type, application, key manufacturers and key regions.

To calculate the market size, LP Information considers value and volume generated from the sales of the following segments:

Segmentation by product type:

Tubular

Planar

Others

Segmentation by application:

Transportation

Portable & Military

Stationary

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Spain

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The report also presents the market competition landscape and a corresponding detailed analysis of the major vendor/manufacturers in the market. The key manufacturers covered in this report:

Bloom Energy

Siemens Energy

Aisin Seiki

Mitsubishi Heavy Industries

Delphi Corp

GE

Convion

FuelCell Energy

Atrex Energy, Inc

SOLIDpower

ZTEK Corporation

Redox Power Systems

Ceres

Elcogen

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key manufacturers and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

## **RESEARCH OBJECTIVES**

To study and analyze the global Solid Oxide Fuel Cell (SOFC) consumption (value & volume) by key regions/countries, product type and application, history data from 2013 to 2017, and forecast to 2023.

To understand the structure of Solid Oxide Fuel Cell (SOFC) market by identifying its various subsegments.

Focuses on the key global Solid Oxide Fuel Cell (SOFC) manufacturers, to define, describe and analyze the sales volume, value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Solid Oxide Fuel Cell (SOFC) with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the consumption of Solid Oxide Fuel Cell (SOFC) submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches, and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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