

# Global Fuel Cell Vehicles Market Growth 2024-2030

<https://marketpublishers.com/r/G19259C9226CEN.html>

Date: February 2024

Pages: 112

Price: US\$ 3,660.00 (Single User License)

ID: G19259C9226CEN

## Abstracts

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

According to our LPI (LP Information) latest study, the global Fuel Cell Vehicles market size was valued at US\$ 1209.8 million in 2023. With growing demand in downstream market, the Fuel Cell Vehicles is forecast to a readjusted size of US\$ 1784 million by 2030 with a CAGR of 5.7% during review period.

The research report highlights the growth potential of the global Fuel Cell Vehicles market. Fuel Cell Vehicles are expected to show stable growth in the future market. However, product differentiation, reducing costs, and supply chain optimization remain crucial for the widespread adoption of Fuel Cell Vehicles. Market players need to invest in research and development, forge strategic partnerships, and align their offerings with evolving consumer preferences to capitalize on the immense opportunities presented by the Fuel Cell Vehicles market.

A fuel cell car (FCV) is a car powered by electric power generated by an on-board fuel cell device. The fuel used in an on-vehicle fuel cell apparatus is a highly-hydrogen-containing reformed gas obtained by reforming a high-purity hydrogen gas or a hydrogen-containing fuel. Compared with the usual electric vehicles, the difference in power is that the power used by the FCV comes from the vehicle-mounted fuel cell device, and the power used by the electric vehicle comes from the grid-charged battery. Therefore, the key to FCV is fuel cell.

Automotive is a key driver of this industry. According to data from the World Automobile Organization (OICA), global automobile production and sales in 2017 reached their peak in the past 10 years, at 97.3 million and 95.89 million respectively. In 2018, the global economic expansion ended, and the global auto market declined as a whole. In 2022, there will wear units 81.6 million vehicles in the world. At present, more than 90%

of the world's automobiles are concentrated in the three continents of Asia, Europe and North America, of which Asia automobile production accounts for 56% of the world, Europe accounts for 20%, and North America accounts for 16%. The world major automobile producing countries include China, the United States, Japan, South Korea, Germany, India, Mexico, and other countries; among them, China is the largest automobile producing country in the world, accounting for about 32%. Japan is the world's largest car exporter, exporting more than 3.5 million vehicles in 2022.

#### Key Features:

The report on Fuel Cell Vehicles market reflects various aspects and provide valuable insights into the industry.

**Market Size and Growth:** The research report provide an overview of the current size and growth of the Fuel Cell Vehicles market. It may include historical data, market segmentation by Type (e.g., Proton Exchange Membrane Fuel Cell, Alkaline Fuel cell), and regional breakdowns.

**Market Drivers and Challenges:** The report can identify and analyse the factors driving the growth of the Fuel Cell Vehicles market, such as government regulations, environmental concerns, technological advancements, and changing consumer preferences. It can also highlight the challenges faced by the industry, including infrastructure limitations, range anxiety, and high upfront costs.

**Competitive Landscape:** The research report provides analysis of the competitive landscape within the Fuel Cell Vehicles market. It includes profiles of key players, their market share, strategies, and product offerings. The report can also highlight emerging players and their potential impact on the market.

**Technological Developments:** The research report can delve into the latest technological developments in the Fuel Cell Vehicles industry. This include advancements in Fuel Cell Vehicles technology, Fuel Cell Vehicles new entrants, Fuel Cell Vehicles new investment, and other innovations that are shaping the future of Fuel Cell Vehicles.

**Downstream Procumbent Preference:** The report can shed light on customer procumbent behaviour and adoption trends in the Fuel Cell Vehicles market. It includes factors influencing customer ' purchasing decisions, preferences for Fuel Cell Vehicles product.

**Government Policies and Incentives:** The research report analyse the impact of government policies and incentives on the Fuel Cell Vehicles market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Fuel Cell Vehicles market. The report also evaluates the effectiveness of these policies in driving market growth.

**Environmental Impact and Sustainability:** The research report assess the environmental impact and sustainability aspects of the Fuel Cell Vehicles market.

**Market Forecasts and Future Outlook:** Based on the analysis conducted, the research report provide market forecasts and outlook for the Fuel Cell Vehicles industry. This includes projections of market size, growth rates, regional trends, and predictions on technological advancements and policy developments.

**Recommendations and Opportunities:** The report conclude with recommendations for industry stakeholders, policymakers, and investors. It highlights potential opportunities for market players to capitalize on emerging trends, overcome challenges, and contribute to the growth and development of the Fuel Cell Vehicles market.

**Market Segmentation:**

Fuel Cell Vehicles market is split by Type and by Application. For the period 2019-2030, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value.

**Segmentation by type**

Proton Exchange Membrane Fuel Cell

Alkaline Fuel cell

Solid Oxide Fuel Cell

**Segmentation by application**

Forklifts

Airplanes

Submarines

Buses

Motorcycles & Bicycles

Trams

Boats

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

## Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analyzing the company's coverage, product portfolio, its market penetration.

Acumentrics SOFC Corporation

Automotive Fuel Cell Cooperation Corp

Ballard Power Systems

BMW

Audi

GreenGT

Proton Power Systems

Hydrogenics

Nissan

Toyota Motor Corporation

Daimler

Ballard

VW Group

#### Key Questions Addressed in this Report

What is the 10-year outlook for the global Fuel Cell Vehicles market?

What factors are driving Fuel Cell Vehicles market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Fuel Cell Vehicles market opportunities vary by end market size?

How does Fuel Cell Vehicles break out type, application?

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