

Global Fuel Cells Market Growth 2024-2030

<https://marketpublishers.com/r/G076A4654A64EN.html>

Date: November 2024

Pages: 120

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

ID: G076A4654A64EN

Abstracts

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According to our LPI (LP Information) latest study, the global Fuel Cells market size was valued at US\$ 3786.3 million in 2023. With growing demand in downstream market, the Fuel Cells is forecast to a readjusted size of US\$ 12550 million by 2030 with a CAGR of 18.7% during review period.

The research report highlights the growth potential of the global Fuel Cells market. Fuel Cells 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 Cells. 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 Cells market.

A fuel cell is an energy conversion device that continuously converts chemical energy in a fuel into electrical energy, as long as both the fuel and oxidant are available. It exhibits advantageous characteristics exceeding conventional combustion-based technologies that are currently applied in certain critical fields, such as electronic, housing power, power plants, passenger vehicles, as well as military applications. Operating with higher efficiency than combustion engines, fuel cells demonstrate an electrical energy conversion efficiency of 60% or more, with lower emissions. Water is the only product of the power generation process in hydrogen fuel cells, and thus there are no carbon dioxide emissions or air pollutants that create smog and cause health problems during operation. Moreover, fuel cells emit low noise during operation, because they contain fewer moving parts. Fuel cells come in many varieties, but they all work in generally the same manner. In essence, a fuel cell consists of three adjacent segments, namely, the anode, electrolyte, and cathode. When hydrogen undergoes an oxidation reaction at the

anode (H_2), it generates cations that migrate to the cathode through the electrolyte and free electrons that flow the external circuit. Contrarily, a reduction reaction occurs at the cathode, where oxygen is reduced to water by the cations and electrons (Ralph et al., 1998). The electrochemical reaction that occurs at the cathode is $\frac{1}{2}\text{O}_2 + 2\text{H}^+ + 2\text{e}^- \rightarrow \text{H}_2\text{O}$. Based on the type of electrolyte used, fuel cells can be categorized into alkaline fuel cells (AFCs), PEMFCs, phosphoric acid fuel cells (PAFCs), molten carbonate fuel cells (MCFCs), and solid oxide fuel cells (SOFCs).

The major players in global Fuel Cell market include Bloom Energy, Panasonic, Toshiba ESS, etc. The top 5 players occupy about 56% shares of the global market. North America and Japan are main markets, they occupy about 75% of the global market. PEMFCs is the main type, with a share about 72%. Stationary is the main application, which holds a share about 67%.

Key Features:

The report on Fuel Cells 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 Cells market. It may include historical data, market segmentation by Type (e.g., 0-1 KW, 1-4 KW), and regional breakdowns.

Market Drivers and Challenges: The report can identify and analyse the factors driving the growth of the Fuel Cells 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 Cells 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 Cells industry. This include advancements in Fuel Cells technology, Fuel Cells new entrants, Fuel Cells new investment, and other innovations that are shaping the future of Fuel Cells.

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

Government Policies and Incentives: The research report analyse the impact of government policies and incentives on the Fuel Cells market. This may include an assessment of regulatory frameworks, subsidies, tax incentives, and other measures aimed at promoting Fuel Cells 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 Cells market.

Market Forecasts and Future Outlook: Based on the analysis conducted, the research report provide market forecasts and outlook for the Fuel Cells 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 Cells market.

Market Segmentation:

Fuel Cells 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

0-1 KW

1-4 KW

Above 4 KW

Segmentation by application

Residential

Industrial

Other

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.

Panasonic

Toshiba

Siemens

Fuji Electric

POSCO ENERGY

Bloom Energy

JX Nippon

FuelCell Energy

Ballard Power

Plug Power

Doosan PureCell America

Altergy

SOLIDpower

Key Questions Addressed in this Report

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

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

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

How do Fuel Cells market opportunities vary by end market size?

How does Fuel Cells break out type, application?

Contents

1 SCOPE OF THE REPORT

- 1.1 Market Introduction
- 1.2 Years Considered
- 1.3 Research Objectives
- 1.4 Market Research Methodology
- 1.5 Research Process and Data Source
- 1.6 Economic Indicators
- 1.7 Currency Considered
- 1.8 Market Estimation Caveats

2 EXECUTIVE SUMMARY

- 2.1 World Market Overview
 - 2.1.1 Global Fuel Cells Annual Sales 2019-2030
 - 2.1.2 World Current & Future Analysis for Fuel Cells by Geographic Region, 2019, 2023 & 2030
 - 2.1.3 World Current & Future Analysis for Fuel Cells by Country/Region, 2019, 2023 & 2030
- 2.2 Fuel Cells Segment by Type
 - 2.2.1 0-1 KW
 - 2.2.2 1-4 KW
 - 2.2.3 Above 4 KW
- 2.3 Fuel Cells Sales by Type
 - 2.3.1 Global Fuel Cells Sales Market Share by Type (2019-2024)
 - 2.3.2 Global Fuel Cells Revenue and Market Share by Type (2019-2024)
 - 2.3.3 Global Fuel Cells Sale Price by Type (2019-2024)
- 2.4 Fuel Cells Segment by Application
 - 2.4.1 Residential
 - 2.4.2 Industrial
 - 2.4.3 Other
- 2.5 Fuel Cells Sales by Application
 - 2.5.1 Global Fuel Cells Sale Market Share by Application (2019-2024)
 - 2.5.2 Global Fuel Cells Revenue and Market Share by Application (2019-2024)
 - 2.5.3 Global Fuel Cells Sale Price by Application (2019-2024)

3 GLOBAL FUEL CELLS BY COMPANY

3.1 Global Fuel Cells Breakdown Data by Company

3.1.1 Global Fuel Cells Annual Sales by Company (2019-2024)

3.1.2 Global Fuel Cells Sales Market Share by Company (2019-2024)

3.2 Global Fuel Cells Annual Revenue by Company (2019-2024)

3.2.1 Global Fuel Cells Revenue by Company (2019-2024)

3.2.2 Global Fuel Cells Revenue Market Share by Company (2019-2024)

3.3 Global Fuel Cells Sale Price by Company

3.4 Key Manufacturers Fuel Cells Producing Area Distribution, Sales Area, Product Type

3.4.1 Key Manufacturers Fuel Cells Product Location Distribution

3.4.2 Players Fuel Cells Products Offered

3.5 Market Concentration Rate Analysis

3.5.1 Competition Landscape Analysis

3.5.2 Concentration Ratio (CR3, CR5 and CR10) & (2019-2024)

3.6 New Products and Potential Entrants

3.7 Mergers & Acquisitions, Expansion

4 WORLD HISTORIC REVIEW FOR FUEL CELLS BY GEOGRAPHIC REGION

4.1 World Historic Fuel Cells Market Size by Geographic Region (2019-2024)

4.1.1 Global Fuel Cells Annual Sales by Geographic Region (2019-2024)

4.1.2 Global Fuel Cells Annual Revenue by Geographic Region (2019-2024)

4.2 World Historic Fuel Cells Market Size by Country/Region (2019-2024)

4.2.1 Global Fuel Cells Annual Sales by Country/Region (2019-2024)

4.2.2 Global Fuel Cells Annual Revenue by Country/Region (2019-2024)

4.3 Americas Fuel Cells Sales Growth

4.4 APAC Fuel Cells Sales Growth

4.5 Europe Fuel Cells Sales Growth

4.6 Middle East & Africa Fuel Cells Sales Growth

5 AMERICAS

5.1 Americas Fuel Cells Sales by Country

5.1.1 Americas Fuel Cells Sales by Country (2019-2024)

5.1.2 Americas Fuel Cells Revenue by Country (2019-2024)

5.2 Americas Fuel Cells Sales by Type

5.3 Americas Fuel Cells Sales by Application

5.4 United States

5.5 Canada

5.6 Mexico

5.7 Brazil

6 APAC

6.1 APAC Fuel Cells Sales by Region

6.1.1 APAC Fuel Cells Sales by Region (2019-2024)

6.1.2 APAC Fuel Cells Revenue by Region (2019-2024)

6.2 APAC Fuel Cells Sales by Type

6.3 APAC Fuel Cells Sales by Application

6.4 China

6.5 Japan

6.6 South Korea

6.7 Southeast Asia

6.8 India

6.9 Australia

6.10 China Taiwan

7 EUROPE

7.1 Europe Fuel Cells by Country

7.1.1 Europe Fuel Cells Sales by Country (2019-2024)

7.1.2 Europe Fuel Cells Revenue by Country (2019-2024)

7.2 Europe Fuel Cells Sales by Type

7.3 Europe Fuel Cells Sales by Application

7.4 Germany

7.5 France

7.6 UK

7.7 Italy

7.8 Russia

8 MIDDLE EAST & AFRICA

8.1 Middle East & Africa Fuel Cells by Country

8.1.1 Middle East & Africa Fuel Cells Sales by Country (2019-2024)

8.1.2 Middle East & Africa Fuel Cells Revenue by Country (2019-2024)

8.2 Middle East & Africa Fuel Cells Sales by Type

8.3 Middle East & Africa Fuel Cells Sales by Application

- 8.4 Egypt
- 8.5 South Africa
- 8.6 Israel
- 8.7 Turkey
- 8.8 GCC Countries

9 MARKET DRIVERS, CHALLENGES AND TRENDS

- 9.1 Market Drivers & Growth Opportunities
- 9.2 Market Challenges & Risks
- 9.3 Industry Trends

10 MANUFACTURING COST STRUCTURE ANALYSIS

- 10.1 Raw Material and Suppliers
- 10.2 Manufacturing Cost Structure Analysis of Fuel Cells
- 10.3 Manufacturing Process Analysis of Fuel Cells
- 10.4 Industry Chain Structure of Fuel Cells

11 MARKETING, DISTRIBUTORS AND CUSTOMER

- 11.1 Sales Channel
 - 11.1.1 Direct Channels
 - 11.1.2 Indirect Channels
- 11.2 Fuel Cells Distributors
- 11.3 Fuel Cells Customer

12 WORLD FORECAST REVIEW FOR FUEL CELLS BY GEOGRAPHIC REGION

- 12.1 Global Fuel Cells Market Size Forecast by Region
 - 12.1.1 Global Fuel Cells Forecast by Region (2025-2030)
 - 12.1.2 Global Fuel Cells Annual Revenue Forecast by Region (2025-2030)
- 12.2 Americas Forecast by Country
- 12.3 APAC Forecast by Region
- 12.4 Europe Forecast by Country
- 12.5 Middle East & Africa Forecast by Country
- 12.6 Global Fuel Cells Forecast by Type
- 12.7 Global Fuel Cells Forecast by Application

13 KEY PLAYERS ANALYSIS

13.1 Panasonic

13.1.1 Panasonic Company Information

13.1.2 Panasonic Fuel Cells Product Portfolios and Specifications

13.1.3 Panasonic Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.1.4 Panasonic Main Business Overview

13.1.5 Panasonic Latest Developments

13.2 Toshiba

13.2.1 Toshiba Company Information

13.2.2 Toshiba Fuel Cells Product Portfolios and Specifications

13.2.3 Toshiba Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.2.4 Toshiba Main Business Overview

13.2.5 Toshiba Latest Developments

13.3 Siemens

13.3.1 Siemens Company Information

13.3.2 Siemens Fuel Cells Product Portfolios and Specifications

13.3.3 Siemens Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.3.4 Siemens Main Business Overview

13.3.5 Siemens Latest Developments

13.4 Fuji Electric

13.4.1 Fuji Electric Company Information

13.4.2 Fuji Electric Fuel Cells Product Portfolios and Specifications

13.4.3 Fuji Electric Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.4.4 Fuji Electric Main Business Overview

13.4.5 Fuji Electric Latest Developments

13.5 POSCO ENERGY

13.5.1 POSCO ENERGY Company Information

13.5.2 POSCO ENERGY Fuel Cells Product Portfolios and Specifications

13.5.3 POSCO ENERGY Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.5.4 POSCO ENERGY Main Business Overview

13.5.5 POSCO ENERGY Latest Developments

13.6 Bloom Energy

13.6.1 Bloom Energy Company Information

13.6.2 Bloom Energy Fuel Cells Product Portfolios and Specifications

13.6.3 Bloom Energy Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.6.4 Bloom Energy Main Business Overview

13.6.5 Bloom Energy Latest Developments

13.7 JX Nippon

13.7.1 JX Nippon Company Information

13.7.2 JX Nippon Fuel Cells Product Portfolios and Specifications

13.7.3 JX Nippon Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.7.4 JX Nippon Main Business Overview

13.7.5 JX Nippon Latest Developments

13.8 FuelCell Energy

13.8.1 FuelCell Energy Company Information

13.8.2 FuelCell Energy Fuel Cells Product Portfolios and Specifications

13.8.3 FuelCell Energy Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.8.4 FuelCell Energy Main Business Overview

13.8.5 FuelCell Energy Latest Developments

13.9 Ballard Power

13.9.1 Ballard Power Company Information

13.9.2 Ballard Power Fuel Cells Product Portfolios and Specifications

13.9.3 Ballard Power Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.9.4 Ballard Power Main Business Overview

13.9.5 Ballard Power Latest Developments

13.10 Plug Power

13.10.1 Plug Power Company Information

13.10.2 Plug Power Fuel Cells Product Portfolios and Specifications

13.10.3 Plug Power Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.10.4 Plug Power Main Business Overview

13.10.5 Plug Power Latest Developments

13.11 Doosan PureCell America

13.11.1 Doosan PureCell America Company Information

13.11.2 Doosan PureCell America Fuel Cells Product Portfolios and Specifications

13.11.3 Doosan PureCell America Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.11.4 Doosan PureCell America Main Business Overview

13.11.5 Doosan PureCell America Latest Developments

13.12 Alteryx

13.12.1 Alteryx Company Information

13.12.2 Alteryx Fuel Cells Product Portfolios and Specifications

13.12.3 Alteryx Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.12.4 Alteryx Main Business Overview

13.12.5 Alteryx Latest Developments

13.13 SOLIDpower

13.13.1 SOLIDpower Company Information

13.13.2 SOLIDpower Fuel Cells Product Portfolios and Specifications

13.13.3 SOLIDpower Fuel Cells Sales, Revenue, Price and Gross Margin (2019-2024)

13.13.4 SOLIDpower Main Business Overview

13.13.5 SOLIDpower Latest Developments

14 RESEARCH FINDINGS AND CONCLUSION

List Of Tables

LIST OF TABLES

List Of Figures

LIST OF FIGURES

I would like to order

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