

# Global Small Air-cooled PEM Stacks Market Growth 2026-2032

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## Abstracts

The global Small Air-cooled PEM Stacks market size is predicted to grow from US\$ 82.44 million in 2025 to US\$ 757 million in 2032; it is expected to grow at a CAGR of 37.1% from 2026 to 2032.

By 2025, global production capacity of Small Air-cooled PEM Stacks will reach approximately 68.65 MW, with an average price of approximately US\$1228/kW and a gross margin of approximately 13%-28%.

The hydrogen fuel cell industry initially focused on high-power water-cooled systems for passenger and commercial vehicles. These liquid-cooled fuel cell stacks, characterized by high power ratings and complex thermal management, laid the foundation for large-scale automotive and industrial applications. Over time, the industry has expanded to include small-power air-cooled hydrogen fuel cells, designed for low-power applications where simplicity, lightweight design, and rapid deployment are crucial. This evolution reflects a shift from infrastructure-dependent high-power systems to compact, modular fuel cell stacks suitable for urban transportation, light industrial, and portable power applications. Small Air-cooled PEM Stacks are compact electrochemical devices that generate electricity through the reaction of hydrogen and oxygen. These systems can be configured in both open-air and closed-air air-cooled configurations. In open-air systems, ambient air is drawn directly into the cathode by a fan, serving as both the oxidant and cooling medium. Closed-loop systems isolate the cathode from the environment, supply air via a blower or compressor, and integrate a dedicated cooling system. While closed-loop systems offer better performance control, they are heavier, larger, and typically more than 30% more expensive than open-loop systems. Bipolar plates in small air-cooled PEM fuel cell stacks are generally divided into graphite bipolar plates and metal bipolar plates. Graphite bipolar plates are lightweight, corrosion-

resistant, and dimensionally stable, but have relatively low mechanical strength and limited physical durability. Metal bipolar plates, on the other hand, have advantages such as high mechanical strength, thinness, and good airtightness; however, uncoated metal surfaces are prone to corrosion.

Typical systems have a rated power of 10 kW or less and are mainly used in shared two-wheelers, three-wheelers, sightseeing vehicles, forklifts, automated guided vehicles (AGVs), industrial drones, portable power supplies, and light vessels.

Key components include the fuel cell stack, proton exchange membrane (PEM), bipolar plates (graphite or metal), membrane electrode assembly (MEA), catalyst, gas diffusion layer, and auxiliary control and safety systems. Fuel cell stacks typically account for 60% to 65% of the total system cost. Material selection, manufacturing precision, and component quality directly impact energy density, efficiency, durability, and operational reliability. Air cooling, achieved through natural convection or forced ventilation, eliminates the need for complex liquid circulation, reducing maintenance requirements and supporting modular, lightweight designs. Modular stack architectures enable scalable power output and flexible integration into various vehicle platforms. Advanced membrane electrode assembly (MEA) design, optimized catalyst distribution, and improved airflow management further enhance cold-start performance, durability, and energy efficiency under diverse environmental conditions.

This report uses the fuel cell stack as the primary statistical unit because overall system configurations can vary depending on manufacturer specifications and customer requirements. Auxiliary components, control electronics, and system packaging may also differ, leading to customized solutions. By using the fuel cell stack as a standardized reporting unit, this study allows for both system-level customization in practical applications and a consistent analysis of the small air-cooled PEM fuel cell stack market.

The primary drivers of global growth in Small Air-cooled PEM Stacks are applications in drones, automated guided vehicles (AGVs), robots, micro-vehicles, and portable power solutions. Drones, AGVs, and robots are projected to account for 42.03% of total revenue by 2025. China leads in both production capacity and market applications, with its market size expected to reach \$46.37 million by 2025, followed by Europe, the United States, Japan, and South Korea. While golf carts, sightseeing vehicles, and other vehicles, as well as two-wheelers, delivery trucks, and three-wheelers, will only account for 10.43% and 12.40% of revenue respectively in 2025, both segments are expected to experience strong growth through 2032, with a CAGR exceeding 38.9%.

From 2025 to 2032, the continued commercialization potential of these applications, along with the strategic transformation undertaken by existing high-power fuel cell manufacturers to address slowing growth in traditional markets, will further accelerate market growth and bring more expertise and production capacity to the low-power fuel cell sector. Technological Differentiation Small Air-cooled PEM Stacks are mainly divided into two configurations: open-type and closed-type. By 2025, closed-type air-cooled units will account for 57.10% of the market share, becoming the leading technology choice. Compared with open designs, closed-type systems offer better thermal management, higher durability, and higher operating efficiency.

**Competitive Landscape** The market is jointly dominated by leading global companies and emerging Chinese manufacturers:

**Leading Global Companies:** HiTS, Hydrogen Craft, Sinosynergy, Ballard Power Systems, Intelligent Energy.

**Emerging Chinese Manufacturers:** Shanghai Hydrogen Propulsion Technology, H-Rise, Heshun Electric. The top five companies account for approximately 49.21% of global revenue, indicating a moderate market concentration that still leaves room for new entrants.

LP Information, Inc. (LPI) ' newest research report, the 'Small Air-cooled PEM Stacks Industry Forecast' looks at past sales and reviews total world Small Air-cooled PEM Stacks sales in 2025, providing a comprehensive analysis by region and market sector of projected Small Air-cooled PEM Stacks sales for 2026 through 2032. With Small Air-cooled PEM Stacks sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Small Air-cooled PEM Stacks industry.

This Insight Report provides a comprehensive analysis of the global Small Air-cooled PEM Stacks landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Small Air-cooled PEM Stacks portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Small Air-cooled PEM Stacks market.

This Insight Report evaluates the key market trends, drivers, and affecting factors

shaping the global outlook for Small Air-cooled PEM Stacks and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Small Air-cooled PEM Stacks.

This report presents a comprehensive overview, market shares, and growth opportunities of Small Air-cooled PEM Stacks market by product type, application, key manufacturers and key regions and countries.

#### Segmentation by Type:

Open Air-cooled

Closed Air-cooled

#### Segmentation by Power:

0W-500W

501W-1000W

1001W-5000W

5001W-10000W

#### Segmentation by Bipolar Plate:

Graphite Bipolar Plate

Metal Bipolar Plate

#### Segmentation by Application:

Portable Power Supply

Two-wheeled Vehicles, Courier Trucks and Tricycles

Forklifts

Drones, AGVs and Robots

Golf Carts, Sightseeing Vehicles and 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 analysing the company's coverage, product portfolio, its market penetration.

Plug Power

Intelligent Energy

Ballard Power Systems

Horizon Fuel Cell Technologies (Qingneng)

Spectronik

Doosan Corporation

Enoah

Pearl Hydrogen

HiTS

Hydrogen Craft

H-Rise

Sinosynergy

Shanghai Hydrogen Propulsion Technology

Anliu Technology

Heshun Electric

Panxingtech

Troowin

Youon

## **Key Questions Addressed in this Report**

What is the 10-year outlook for the global Small Air-cooled PEM Stacks market?

What factors are driving Small Air-cooled PEM Stacks market growth, globally and by region?

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

How do Small Air-cooled PEM Stacks market opportunities vary by end market size?

How does Small Air-cooled PEM Stacks break out by Type, by Application?

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