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Global Hydrogen Fuel Cell Market Assessment By Technology (Phosphoric Acid Fuel Cells, Polymer Exchange Fuel Cells, Direct Methanol Fuel Cells, Solid Oxide Fuel Cells and Others), By End-User (Aerospace & Defense, Transportation, Power Generation and Others), By Region, Opportunities, and Forecast, 2018-2032F

https://marketpublishers.com/r/G8EA34D41420EN.html
Date: February 2025
Pages: 235
Price: US$ 4,500.00 (Single User License)
ID: G8EA34D41420EN

Abstracts

The global hydrogen fuel cell market reached USD 4.14 billion in 2024 and is expected to grow with a registered CAGR of 18.84% surpassing estimated to reach USD 16.46 billion by 2032. The hydrogen fuel cells utilize the chemical energy of hydrogen and generate electricity from it. It finds wide applications from power generation in mobiles to enabling power grids that can back up a whole nation in times of crisis. The advantage of using a fuel cell over a conventional combustion engine lies in the efficiency achieved and it exceeds over 60% in most cases. The hydrogen fuel cells are environment friendly and address the critical climate scenario where there are no carbon dioxide or pollutants emission during the whole life cycle of a hydrogen fuel cell.

The increasing conscience amongst the population regarding environmental friendliness integrated with the growth in population as well as increased usage in aerospace & defense and transportation are major factors that are considerably going to act as a market driver. On the contrary, the high cost of manufacturing and catalysts is likely to act as a restraint. As per report published by United States Department of Energy in 2020 on “Total Cost of Ownership (TCO) Analysis of Hydrogen Fuel Cells in Aviation”, in the long run, hydrogen fuel cell Unmanned aerial vehicles (UAV) were found to be more cost effective compared to its direct competitor battery electric UAV where Energy/Fuel cost, for battery electric UAV is 16 USD/kWh compared to just 0.16

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USD/kg-H2 for hydrogen fuel cell UAV.

Technological Advancements Acting as a Driver for Global Hydrogen Fuel Cell Market

Technological advancements are pivotal in driving the global hydrogen fuel cell market. Innovations in fuel cell technology, such as more efficient electrolysis, enhanced catalysts, and improved storage methods, have significantly increased performance and reduced costs. For instance, researchers at Chalmers University of Technology recently developed a method to extend the lifespan of hydrogen fuel cells, making them more durable and efficient. These breakthroughs make hydrogen fuel cells more viable for various applications, including automotive, industrial, and stationary power generation. As a result, companies are increasingly investing in research and development to leverage these advancements. This continuous innovation not only enhances the feasibility of hydrogen as a sustainable energy source but also propels the market's growth by meeting the rising global demand for clean and efficient energy solutions.

For instance, in August 2024, Researchers at Chalmers University of Technology developed a method to study the degradation processes within hydrogen fuel cells, potentially extending their lifespan. This innovation enhances the durability and efficiency of hydrogen-powered vehicles, making them more viable for long-term use. By using advanced electron microscopes, the team tracked specific particles within fuel cells to understand how and where degradation occurs. This breakthrough in fuel cell analysis marks a significant advancement in hydrogen fuel cell technology, driving the global market by improving the performance and longevity of hydrogen fuel cells, making them a more attractive clean energy solution for various applications.

Asia-Pacific To Dominate The Hydrogen Fuel Cells Market:

Asia-Pacific is one of the most densely populated region globally which also results in high pollution levels in urban areas creating immense opportunities for low pollution transportation alternatives. Asia-Pacific is going to dominate the hydrogen fuel cells market accounting to China’s rapid development in the hydrogen fuel cells research and development integrated with implementation.

Hydrogen fuel cells are actively utilized in the electric vehicles and China’s Build Your Dreams (BYD) has become the world’s largest producer of electric vehicles in 2022. India too launched National Hydrogen Mission through their union cabinet of 2021-22 and aims to become a net zero carbon emission economy by 2070. However, diminishing the cost of production of hydrogen fuel cells remains to be a pertinent

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challenge for India.

Increased Usage In Electric Vehicles And Space Exploration

Hydrogen is considered as an alternative fuel under the Energy policy act launched by 102nd United States Congress of 1992 and came into effect in 1997. Range anxiety is one of the major drawbacks that is restraining the god-speed development of electric vehicles. People fear that they are going to get stuck in the middle of nowhere and will have no place to go if the conventional energy generation system of a conventional electric vehicle gives up.

Hydrogen fuel cells are the solution to this frightening dilemma since they are efficient to a degree of perfection, and they offer long ranges without collapsing. Hence, with the help of a hydrogen fuel cell one can travel long ranges without having to worry at all. Space exploration is becoming more prevalent today and its prevalence is going to be incremented manifolds in the coming times due to growing usage of Hydrogen fuel cells for powering space shuttles and hydrogen as a space fuel.

Impact of Covid-19 on Hydrogen Fuel Cell Market:

Covid-19 impacted the hydrogen fuel cell market moderately. With shortage of revenue generation, a large share of populace in most countries halted or postponed their high-cost automobile purchases. Covid-19 crisis also gave the public and the world governments a quantifiable look about how quickly we can drop emissions and adapt to green energy. The challenge for hydrogen fuel cell implementation is the cost but subsidies can be provided in accordance with the urge to save the environment, which can reduce the overall price.

The global automotive industry witnessed a decline, however, interestingly the IEA estimated a slight increase in the global electric car sales despite the pandemic. Therefore, the hydrogen fuel cell gained a little prominence during the crisis but due to its cost being one of the major restraint was not fully able to be implemented on a large scale.

Impact of Russia-Ukraine War:

The war has accelerated the shift towards green hydrogen as the soaring prices of gas due to the war caused an increase in the levelized cost of fossil-produced hydrogen and fast-paced investment plans towards clean hydrogen. The war has pushed lower-cost

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green hydrogen-based investments and 25 countries committed USD 73 billion in 2022.

India's vulnerability to geopolitical sanctions (such as one imposed on Russia by European Union) can be observed since oil & gas cost increased. The Union Transport Minister of India reaffirmed that green hydrogen is a new alternative to oil which can reduce India's susceptibility towards such price fluctuations. Therefore, the increasing demand for clean energy is directly linked to the increasing demand for hydrogen fuel cells since they provide one of the most vital methods for the harnessing of that clean energy.

Key Players Landscape and Outlook:

The key players are heavily investing in the research and development domain of the hydrogen fuel cells to lower the cost maintaining the same efficiency. In April 2023, Microsoft Azure Quantum, a United States based technology company collaborated with Johnson Matthey, a UK based specialty chemicals and sustainable technologies company to conduct research for development of a new age hydrogen fuel cell.

The industry is growing as the major focus of the world is shifting to clean energy sources. Major players are focusing on reducing the cost of transportation of hydrogen as it is one of the most extensively expensive phases in the life cycle of a hydrogen fuel cell. Hyundai Motor Corp sold 9,591 Nexo hydrogen fuel cell electric vehicles in the first 10-month period of 2022 and the sale of global hydrogen cars rose 8.8% to a total of 16,195 units. The global hydrogen fuel cell market is dominated by companies such as HONDA MOTOR CO, Ltd, Volvo and Ballard Power Systems.

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