

Fuel Cell Market, Global Outlook and Forecast 2022-2028

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Abstracts

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 (), 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 . 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).

This report contains market size and forecasts of Fuel Cell in global, including the following market information:

Global Fuel Cell Market Revenue, 2017-2022, 2023-2028, (\$ millions)

Global Fuel Cell Market Sales, 2017-2022, 2023-2028, (MW)

Global top five Fuel Cell companies in 2021 (%)

The global Fuel Cell market was valued at 3982.6 million in 2021 and is projected to reach US\$ 22380 million by 2028, at a CAGR of 28.0% during the forecast period.

The U.S. Market is Estimated at \$ Million in 2021, While China is Forecast to Reach \$ Million by 2028.

PEMFCs Segment to Reach \$ Million by 2028, with a % CAGR in next six years.

The global key manufacturers of Fuel Cell include Bloom Energy, Panasonic, Plug Power, Toshiba ESS, Aisin Seiki, Toyota, Ballard, Hyundai Mobis and SinoHytec, etc. In 2021, the global top five players have a share approximately % in terms of revenue.

MARKET MONITOR GLOBAL, INC (MMG) has surveyed the Fuel Cell manufacturers, suppliers, distributors and industry experts on this industry, involving the sales, revenue, demand, price change, product type, recent development and plan, industry trends, drivers, challenges, obstacles, and potential risks.

Total Market by Segment:

Global Fuel Cell Market, by Type, 2017-2022, 2023-2028 (\$ Millions) & (MW)

Global Fuel Cell Market Segment Percentages, by Type, 2021 (%)

PEMFCs

SOFC

MCFC

PAFC

Others

Global Fuel Cell Market, by Application, 2017-2022, 2023-2028 (\$ Millions) & (MW)

Global Fuel Cell Market Segment Percentages, by Application, 2021 (%)

Transport

Stationary

Portable

Global Fuel Cell Market, By Region and Country, 2017-2022, 2023-2028 (\$ Millions) & (MW)

Global Fuel Cell Market Segment Percentages, By Region and Country, 2021 (%)

North America

US

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Russia

Nordic Countries

Benelux

Rest of Europe

Asia

China

Japan

South Korea

Southeast Asia

India

Rest of Asia

South America

Brazil

Argentina

Rest of South America

Middle East & Africa

Turkey

Israel

Saudi Arabia

UAE

Rest of Middle East & Africa

Competitor Analysis

The report also provides analysis of leading market participants including:

Key companies Fuel Cell revenues in global market, 2017-2022 (Estimated), (\$ millions)

Key companies Fuel Cell revenues share in global market, 2021 (%)

Key companies Fuel Cell sales in global market, 2017-2022 (Estimated), (MW)

Key companies Fuel Cell sales share in global market, 2021 (%)

Further, the report presents profiles of competitors in the market, key players include:

Bloom Energy

Panasonic

Plug Power

Toshiba ESS

Aisin Seiki

Toyota

Ballard

Hyundai Mobis

SinoHytec

Mitsubishi

Hydrogenics

Pearl Hydrogen

Honda

SOLIDpower

Sunrise Power

Hyster-Yale Group

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