

# **Global Fuel Cell Commercial Vehicle Market By Vehicle Type (Trucks, Buses), By Power Range (Below 100 kW, 100 kW - 200 kW, Above 200 kW), By Region, Competition, Forecast & Opportunities, 2028**

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## **Abstracts**

The Global Fuel Cell Commercial Vehicle Market achieved a valuation of USD 2.3 Billion in 2022 and is projected to experience substantial growth throughout the forecast period, with a Compound Annual Growth Rate (CAGR) of 43.5% up to 2028. This market marks a significant evolution in transportation, driven by the necessity to address environmental concerns and establish sustainable mobility solutions. Encompassing a diverse range of commercial vehicles, from trucks to buses, the Global Fuel Cell Commercial Vehicle Market is propelled by fuel cells that convert hydrogen into electricity, presenting an emission-free alternative to conventional internal combustion engines.

Fuel cell commercial vehicles possess key strengths, including zero emissions, extended driving ranges, and rapid refueling times, thereby overcoming challenges often linked to battery electric vehicles. As governments, industries, and consumers increasingly prioritize decarbonization and improvements in air quality, fuel cell vehicles emerge as a promising solution, particularly for applications demanding extended ranges and minimal downtime. The market's growth is bolstered by the expansion of hydrogen infrastructure, as governments and industry stakeholders collaborate to enhance refueling networks. Collaborations among automakers, energy companies, and technology providers expedite the deployment of fuel cell commercial vehicles, addressing issues concerning cost, technology, and infrastructure. However, challenges related to hydrogen production methods, infrastructure deployment, and vehicle costs remain to be tackled for broader adoption. Regions such as Europe, North America, and Asia Pacific, where significant efforts are directed towards hydrogen development and

adoption, witness a rising traction for fuel cell commercial vehicles. As the transportation sector undergoes a transformative shift towards cleaner alternatives, the fuel cell commercial vehicle market is poised to reshape logistics, public transport, and various specialized domains, ushering in a new era of sustainable mobility that aligns with global decarbonization targets.

### Key Market Drivers

1. **Zero Emissions:** The most significant advantage of fuel cell commercial vehicles is their emission-free profile. This feature makes them an appealing choice for businesses and governments striving to mitigate air pollution and adhere to stringent environmental regulations.

2. **Longer Range and Faster Refueling:** Fuel cell vehicles offer greater driving ranges compared to battery electric vehicles, rendering them suitable for applications necessitating extended operation, such as long-haul transportation and delivery services. Additionally, refueling a fuel cell vehicle with hydrogen takes a matter of minutes, significantly shorter than recharging a battery electric vehicle.

3. **Reduced Dependence on Battery Charging Infrastructure:** Fuel cell vehicles address concerns related to establishing a widespread electric charging infrastructure. Hydrogen refueling stations are emerging, enabling fuel cell vehicles to cover longer distances without the need for a dense network of charging points.

### Key Market Challenges

1. **Hydrogen Production:** The sustainable and cost-effective production of hydrogen presents a challenge, involving various methods like electrolysis, natural gas reforming, and biomass gasification. The focus is on producing hydrogen in ways that align with decarbonization objectives.

2. **Infrastructure Rollout:** Establishing a network of hydrogen refueling stations demands significant investment and effort. Overcoming this challenge is pivotal for the broad adoption of fuel cell commercial vehicles.

3. **Vehicle Cost:** Presently, the cost of fuel cell vehicles is higher in comparison to conventional diesel or gasoline vehicles. Achieving cost parity through technological advancements and economies of scale remains a challenge.

## Key Market Trends

- 1. Hydrogen Infrastructure Development:** The success of fuel cell commercial vehicles hinges on the availability of hydrogen refueling stations. Governments and industry stakeholders are investing in hydrogen infrastructure to support the growth of these vehicles.
- 2. Partnerships and Collaborations:** Automotive manufacturers, energy companies, and technology providers are forming partnerships to expedite the deployment of fuel cell commercial vehicles. Collaborations help overcome challenges related to infrastructure, technology development, and market penetration.
- 3. Scaling and Cost Reduction:** Like any emerging technology, the initial costs of fuel cell vehicles are relatively high. However, ongoing research, development, and increased production volumes are expected to reduce costs over time, enhancing their competitiveness with conventional vehicles.

## Segmental Insights

**Vehicle Type Segment:** The segmentation by vehicle type underscores the versatility of fuel cell technology across the commercial transport landscape. In the trucks segment, fuel cell technology is poised to revolutionize freight transportation, providing an emission-free alternative to conventional diesel trucks. Fuel cell trucks cater to diverse weight classes, from light-duty delivery trucks to heavy-duty long-haul vehicles, offering extended ranges, quick refueling times, and a sustainable solution for goods movement. In the buses segment, fuel cell technology transforms public transportation by offering zero-emission options for urban, intercity, and long-distance routes. Fuel cell buses combine environmental benefits with practicality, as they can cover extensive distances without lengthy refueling breaks, making them suitable for demanding public transit schedules. This segmentation underscores the adaptability of fuel cell technology, addressing the operational needs of both trucks and buses while driving the commercial vehicle sector towards a cleaner, more efficient, and sustainable future.

**Power Range Insights:** The segmentation by power range tailors fuel cell technology to diverse operational requirements. Vehicles with power outputs below 100 kW cater to applications like light-duty urban transport and last-mile delivery, offering efficient and clean solutions for short distances within urban environments. In the 100 kW - 200 kW power range, medium-duty commercial vehicles, including vans and small trucks, are accommodated, offering a balance between power and efficiency for various urban and

regional operations. Above 200 kW, heavy-duty applications emerge, encompassing large trucks and buses that require substantial power for long-haul routes and intensive cargo transport. This segmentation aligns with the industry's push towards sustainable mobility across weight classes, ensuring that fuel cell commercial vehicles can meet the demands of both short-distance urban logistics and long-distance freight transport. As fuel cell technology matures and infrastructure expands, the distinct power range segments are poised to offer a comprehensive solution suite for commercial transport needs while contributing to emissions reduction and the realization of a greener transportation future.

### Regional Insights

In Europe, countries are investing in hydrogen infrastructure and offering incentives for fuel cell commercial vehicles. Government initiatives and collaborations with industry players drive growth in this market. In North America, The United States and Canada are making advancements in hydrogen production and infrastructure. Some states actively promote fuel cell technology for commercial vehicles. Furthermore, in Asia Pacific, countries like Japan and South Korea lead in fuel cell technology. Japan's interest in hydrogen as an energy carrier has led to significant developments in fuel cell vehicle technology. The Japanese government aims to have 200,000 FCV vehicles on roads by 2025, up from 3,600 vehicles in 2019, along with 320 hydrogen filling stations according to its 3rd strategic plan for hydrogen and fuel cells.

### Key Market Players

Toyota Motor Corp.

Kenworth Trucks

Nikola Motor Co.

Zhejiang Geely Holding Group

Scania

BMW AG

Volvo Group

## Report Scope:

In this report, the Global Fuel Cell Commercial Vehicle Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Global Fuel Cell Commercial Vehicle Market, By Vehicle Type:

Trucks

Buses

### Global Fuel Cell Commercial Vehicle Market, By Power Range:

Below 100 kW

100 kW - 200 kW

Above 200 kW

### Global Fuel Cell Commercial Vehicle Market, By Region:

North America

United States

Canada

Mexico

Europe & CIS

Germany

Spain

France

Russia

Italy

United Kingdom

Belgium

Asia-Pacific

China

India

Japan

Indonesia

Thailand

South Korea

Australia

South America

Brazil

Argentina

Colombia

Middle East & Africa

Turkey

Iran

Saudi Arabia

## UAE

### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Fuel Cell Commercial Vehicle Market.

### Available Customizations:

Global Fuel Cell Commercial Vehicle Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

### Company Information

Detailed analysis and profiling of additional market players (up to five).

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