Automotive Fuel Cell Market is estimated to be US$ 66.56 billion by 2030 with a CAGR of 39.6% during the forecast period

Automotive Fuel Cell Market accounted for US$ 2.43 billion in 2020 and is estimated to be US$ 66.56 billion by 2030 and is anticipated to register a CAGR of 39.6%. Fuel cells are used to power automobiles, which are propelled by hydrogen fuel. This sort of fuel is stored in high-pressure tanks and then supplied into a fuel cell stack, where oxygen and hydrogen from the air react to generate electricity. Unlike typical fuel cell vehicles, which usually run on diesel or gasoline, fuel cell vehicles generate electricity using a combination of oxygen and hydrogen. Fuel stacks for these fuel cells are available for a variety of vehicles, including RVs, cars, trucks, and buses.

The report " Global Automotive Fuel Cell Market, By Fuel Type (Hydrogen and Methanol), By Electrolyte Type (PEMFC and PAFC), By Vehicle Type (Passenger Cars, Two Wheelers, Commercial Vehicles and Material Handling Vehicles), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2029''

Key Highlights:

- Toyota created the Packaged Fuel Cell System Module in February 2021, which combines key functionalities such as Fuel Cell Stacks into a compact package that is suitable with Toyota's forthcoming Bus and Truck Projects.
- Hyundai created HTWO in January 2021 to promote its world-class hydrogen fuel cell systems. A plant in Guangzhou, China, was built to generate 6,500 fuel cells each year. Hyundai will introduce a new Tucson model in September 2020 with best-in-class features and class-leading capabilities. It is the fourth generation of the Tucson vehicle, and it can run on a variety of fuels. There is also a hybrid version.

Analyst View:

OEMs will be able to extend their revenue stream and geographical footprint as governments throughout the world invest more in developing hydrogen fuel infrastructure and offering incentives to buyers. The market in Asia Pacific is expected to rise steadily due to strong demand for cost-effective and low-emission vehicles, whereas the market in North America is expected to grow at the highest rate due to government initiatives and the growing high-performance Commercial vehicle category. However, the lack of hydrogen fuelling stations, greater initial investment costs, and performance limits may limit the global automotive fuel cell market's growth.

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Key Market Insights from the report:

Global Automotive Fuel Cell Market accounted for US$ 2.43 billion in 2020 and is estimated to be US$ 66.56 billion by 2030 and is anticipated to register a CAGR of 39.6%. The global automotive fuel cell market report segments the market on the basis of fuel type, electrolyte type, vehicle type, end user, and region.

- Based on Fuel Type, Global Automotive Fuel Cell Market is segmented into Hydrogen and Methanol.
- Based on Electrolyte Type, Global Automotive Fuel Cell Market is segmented into PEMFC and PAFC.
- Based on Vehicle Type, Global Automotive Fuel Cell Market is segmented into Passenger Cars, Two Wheelers, Commercial Vehicles and Material Handling Vehicles.
- By Region, the Global Automotive Fuel Cell Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Automotive Fuel Cell Market:

Key players in the global automotive fuel cell market includes, Ballard Power Systems, ITM Power, Hydrogenics, Plug Power, AFCC, Toyota, Honda, Hyundai, Daimler, and Nissan.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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