



## Fuel cell electric vehicle market worth over \$9bn by 2024

**The hydrogen-powered vehicle market is estimated to cross USD 9 billion by 2024, according to a new research report by Global Market Insights, Inc.**

Global fuel cell electric vehicle market share is projected to surpass 300 thousand units by 2024. Increasing research activities will pave the way for emerging technology and simultaneously reduce the product cost.

The study finds that continuous technological developments along with OEMs investing in increasing production level to achieve economies of scale will result in price drop, while increasing demand for advanced automobiles will boost the fuel cell electric vehicle market size over the projected timespan.

Long distance travelling range along with short refueling are the main factors supporting the fuel cell electric vehicle market growth. Less number of accessible hydrogen stations for refueling is the major factor limiting the industry growth rate. Prohibitive product cost poses challenge to fuel cell electric vehicle market share over the forecast timeline.

Passenger cars segment in fuel cell electric vehicle market is expected to witness significant gains at over 42% from 2017 to 2024. This can be attributed to increasing automobile production across the world and rising government initiatives. For instance, U.S. government plans to build hydrogen refueling stations across the country via H2USA public-private partnership coupled with auto producers support.

Long distance travelling automobiles from fuel cell electric vehicle market are projected to be valued over USD 880 million by 2024.

*Check out the Global Market Insights report [here](#).*