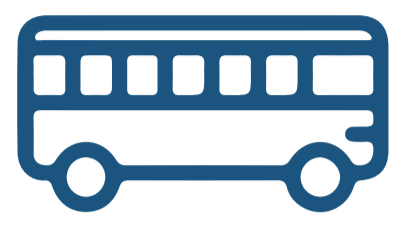


Introduction



Fuel Cell LCVs currently have 0.02% share of the East Asian Fuel Cell Vehicle segment. Fuel Cell LCVs are currently the least expensive vehicle segment within the technology, as LCVs do not encounter range issues.

South Korea and Japan are expected to exponentially increase their uptake of Fuel Cell Passenger vehicles, followed by Trucks and Buses as newer models and vehicle adoption incentives, subsidies, and policies begin to roll out.



Fuel Cell Buses account for 11.44% of the Fuel Cell vehicle sales currently. Fuel Cell Bus acceleration is currently being led by China.

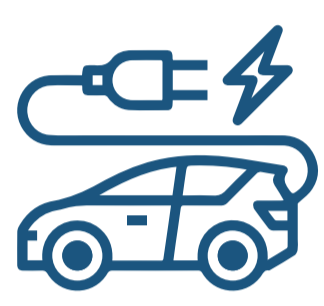


Fuel Cell Trucks had a 7.71% share of sales in 2021. The larger market share is due to the solution FCE Trucks offer vehicle operators, allowing for refueling times to be minimized and travel ranges to be extended to ICE standards.

China is expected to exponentially increase its uptake of Fuel Cell Trucks and Buses. However, the Chinese LCV and Passenger vehicle market, already on the road to saturation with Battery Electric counterparts, are expected to refrain from exponential adoption of fuel cell technologies



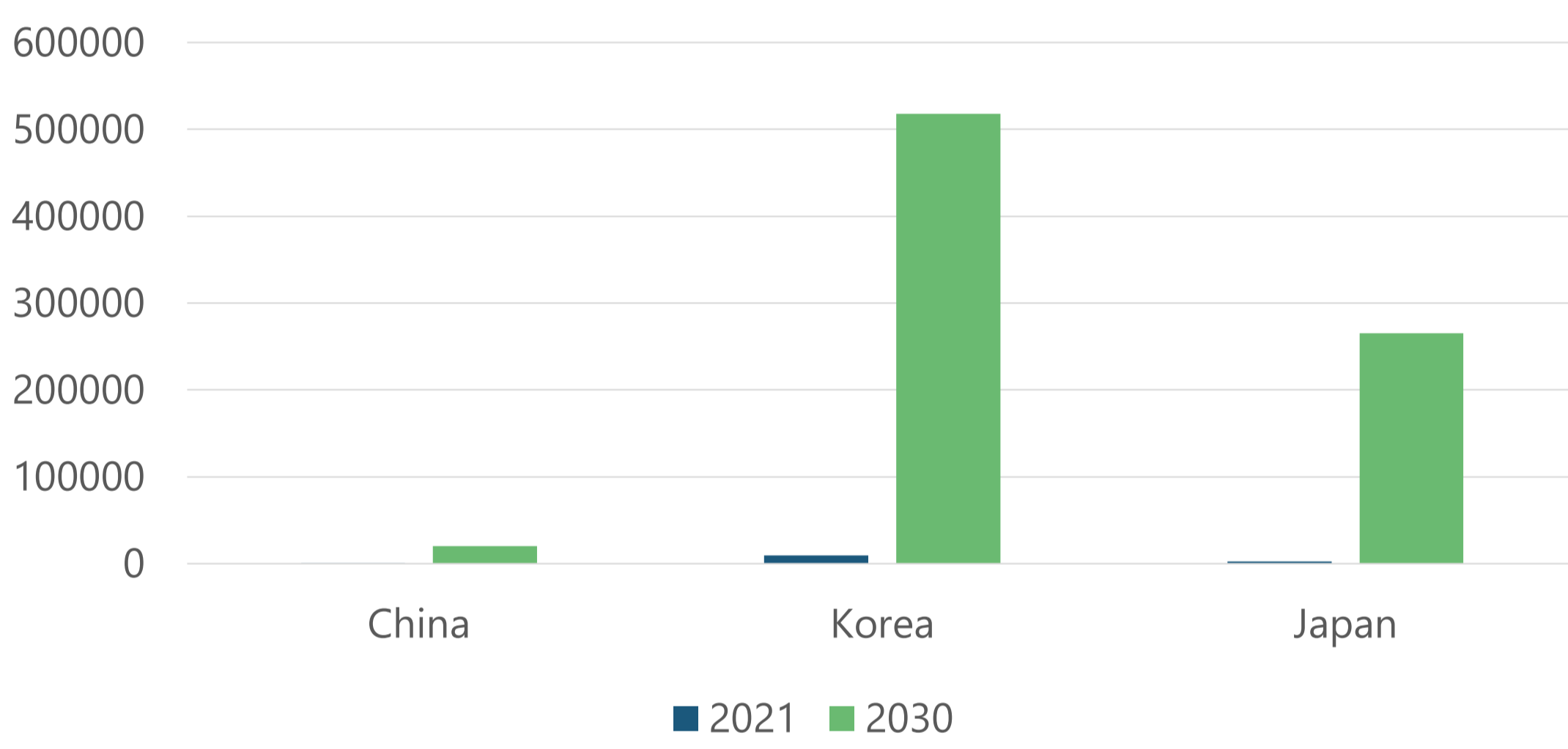
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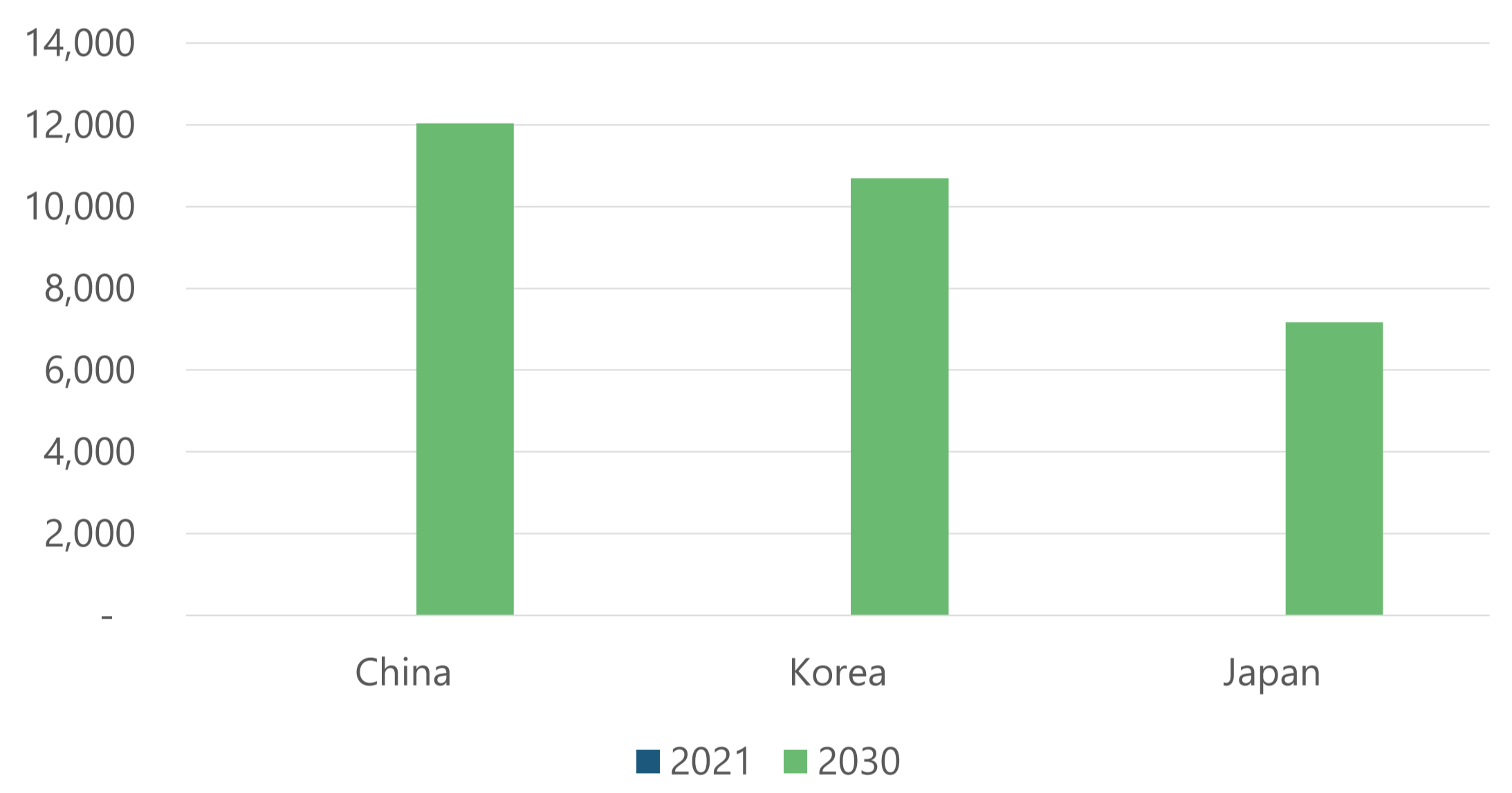
Fuel Cell Electric vehicle sales are nascent in comparison to Battery Electric vehicle technologies. However, as adoption trends increase within East Asia, fuel cell adoption is expected to increase exponentially till 2030.

Fuel Cell Vehicle adoption is set to increase in the coming years within East Asia. However, there are some vehicle segments that are expected to be adopted at a higher rate within certain countries.

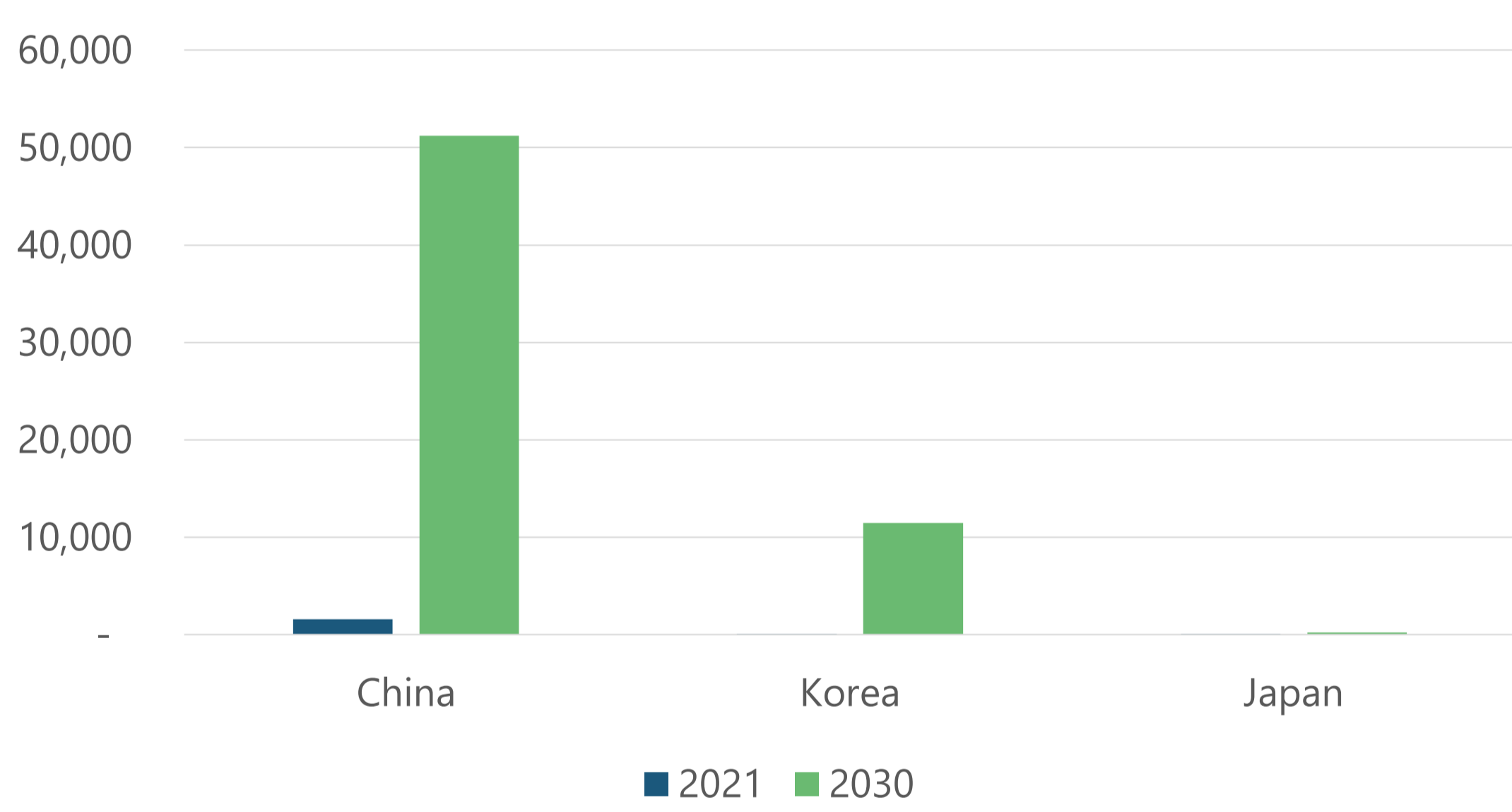
East Asian Fuel Cell Passenger Vehicle Market Demand



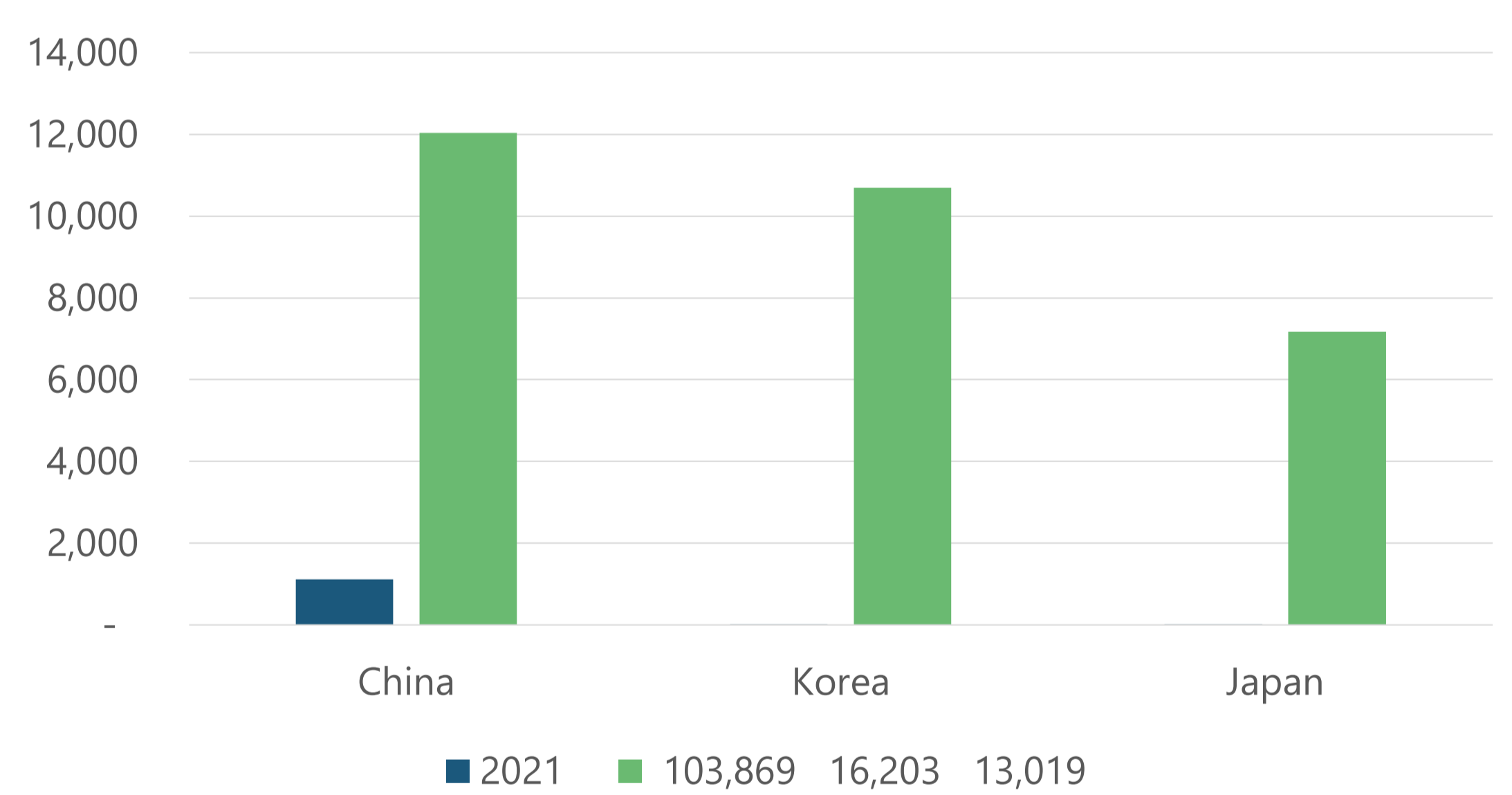
East Asian Fuel Cell LCV Market Demand



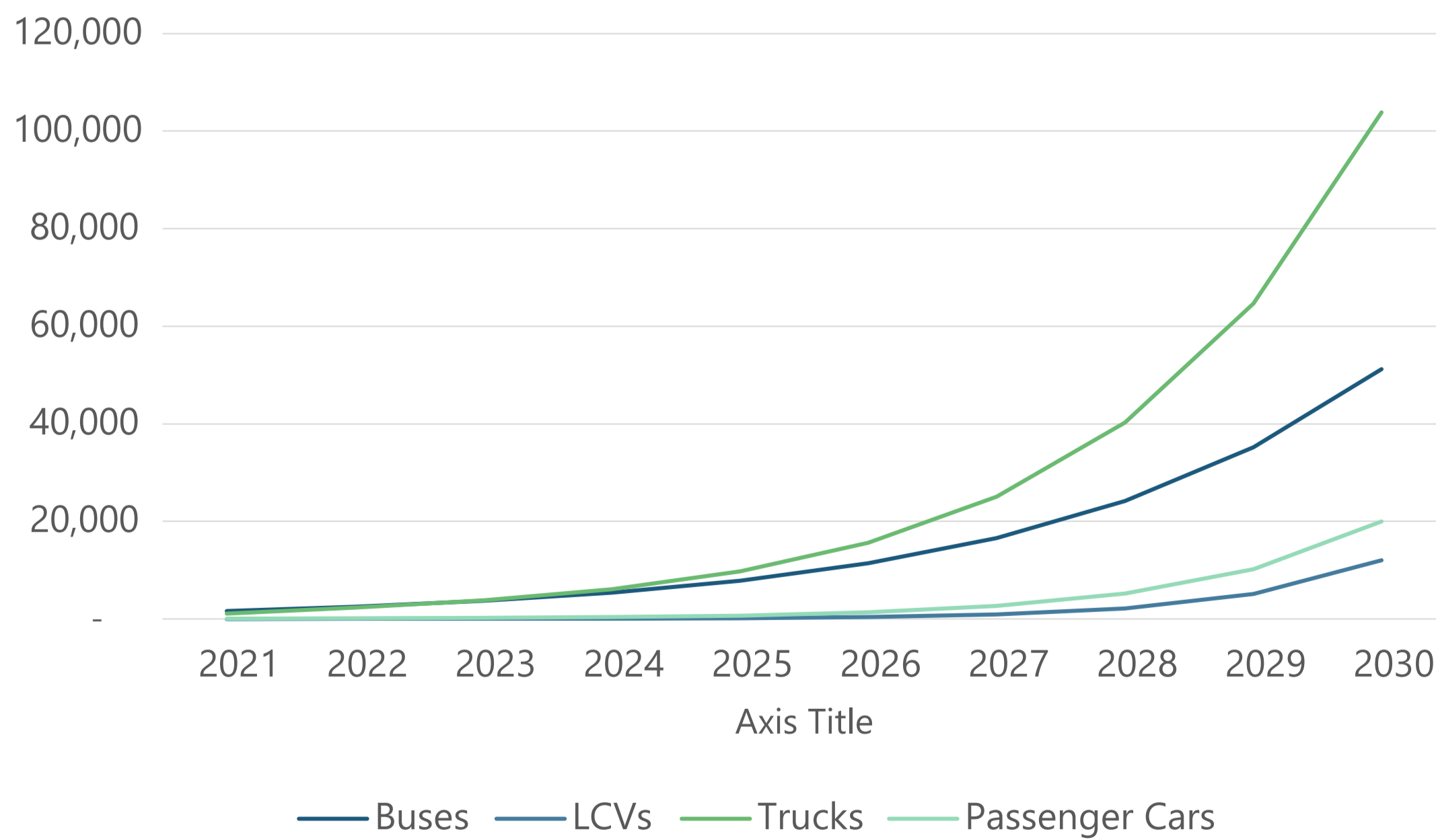
East Asian Fuel Cell Bus Market Demand



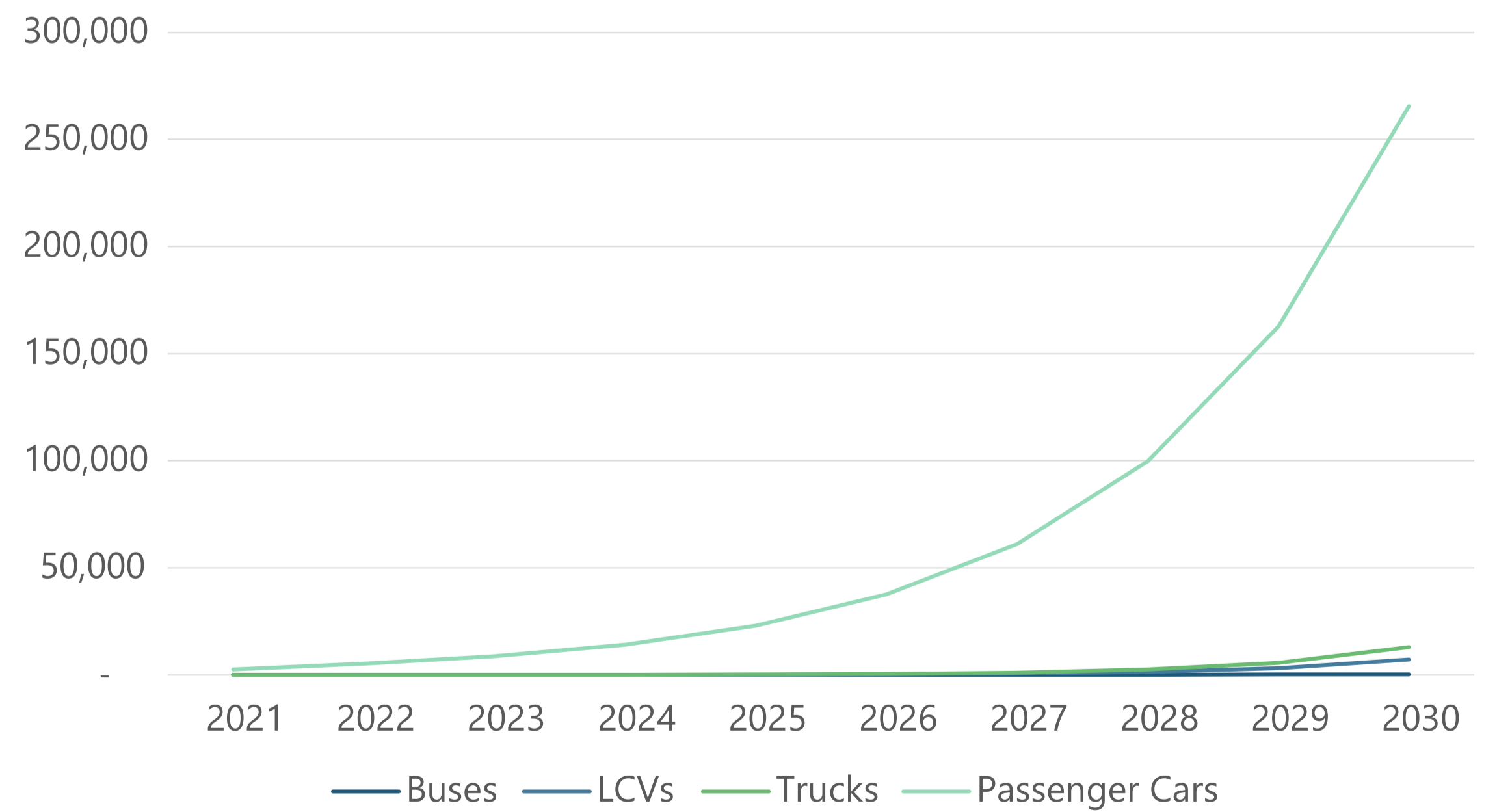
East Asian Fuel Cell Truck Market Demand



China Vehicle Demand Trajectory



Japan Vehicle Demand Trajectory



South Korea Vehicle Demand Trajectory

