



DIMINISHED VALUE

OF GEORGIA

Hydrogen Fuel Cell Car Sales Decline In Q3 2022

Friday, October 28, 2022.

Hydrogen fuel cell cars, the alternative to electric cars, haven't shown any growth in sales. Without much of a chance for significant growth, they might not be the solution they claim to be.

In the third quarter of 2022, California Fuel Cell Partnership statistics reveal that only 153 hydrogen fuel cell cars were sold in the US.

While it is not uncommon for FCVs to sell 1,000 units per quarter, this result is surprisingly low even by their standards. In Q1 2021 and Q1 2022 they reached over 1,000 units each quarter.

Comparing the fuel cell results to all-electric cars further undermines our confidence in FCVs. The technology has a number of disadvantages (higher price, lower energy efficiency, insufficient refueling infrastructure, and limited models and geographic availability), but when compared to all-electric cars, its positives are even worse.

	Hydrogen Fuel Cell Car Sales	
	Q3 2022	YTD
Toyota Mirai	79 (-88%)	1,437 (-37%)
Hyundai NEXO	74 (-50%)	345 (+22%)
Other Models	0 (-100%)	205 (+6%)
Total	153(-82%)	1,987 (-28%)

This year, about 2,000 fuel cell cars have been sold in the US, which is 28% less than 2021.