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PLUG POWER INC. SWOT & PESTLE ANALYSIS

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Company Name : Plug Power Inc.

Company Sector : Fuel Cells, Energy

Operating Geography : United States, North America, Global

About the Company :

Plug Power Inc. is an American firm that develops hydrogen fuel cell devices to replace traditional batteries in electrically driven equipment and automobiles. The company's headquarters are in Latham, New York, and it also has offices in Spokane, Washington, and Rochester, New York. The firm was established as a joint venture between DTE Energy and Mechanical Technology Inc. in 1997. The company went public in October of 1999. Plug Power is the innovator that brought hydrogen and fuel cell technology from concept to market. The GenKey system from the company combines all of the parts required to power, fuel, and serve a customer. Plug Power replaces lead-acid batteries in electric industrial vehicles, such as the lift trucks customers use in their distribution facilities, With proven hydrogen and fuel cell products. The company's ProGen platform of modular fuel cell engines expands its reach into the on-road electric vehicle sector, allowing OEMs and system integrators to quickly integrate hydrogen fuel cell technology. Thousands of ProGen engines are in service today, serving some of the world's most demanding activities. Edison Motors and Plug Powers Inc. have signed a deal to mass-produce hydrogen-fueled city buses. By the second half of 2022, the businesses plan to have a fuel cell electric bus prototype finished and be ready to launch a mass-market platform by the first half of 2023.

Plug Power's USP lies in its being the world's top provider of turnkey hydrogen solutions for the global green hydrogen economy, as well as the world's largest buyer of liquid hydrogen and builder of hydrogen filling stations. The mission statement of Plug Power reads, " To build the clean hydrogen economy – green hydrogen sustainability solutions that lower carbon footprints, increase productivity, and lower operating costs".

Revenue :

US\$ 502.34 million - FY ending 31st Dec 2021

US\$ -93.24 million - FY ending 31st Dec 2020

SWOT Analysis :

The SWOT Analysis for Plug Power Inc. is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1. Industry leader in hydrogen fuel cell technology with global presence and blue-chip customers 2. Strategic partnership with Renault, BAE systems, SK group etc. to capture B2B vehicle market 3. Vertical Integration by strategic investments and partnerships to reduce costs 4. On track to build world's first PME fuel cell giga factory in New York State. 	<ul style="list-style-type: none"> 1. Companies core business performance in poor state 2. Accounting irregularities found causing negative \$93M revenues and loss of \$566M in 2020 3. Consistent negative operating income for last 4 years
Opportunities	Threats
<ul style="list-style-type: none"> 1. Numerous use cases where Hydrogen fuel cell technology can be applied 2. Importance of renewable and pollution free sources of energy increasing due to climate change 3. Fuel cell cost decreasing with technological progress and increasing production volumes 4. Opportunity of expansion in Europe with European countries welcoming renewable technology 	<ul style="list-style-type: none"> 1. Uncertainty over the success and adoption of Hydrogen fuel cell technology in longer run 2. Battery electric vehicles becoming the preferred alternate to conventional vehicles 3. Multiple Challenges in storing hydrogen

PESTLE Analysis :

The PESTLE Analysis for Plug Power Inc. is given below:

Political	Economical
1.In 2019 UN Climate Summit, 66 countries pledged to meet net-zero carbon emissions by 2050	1.Fuel cell EVs will be more economical to run compared to Battery EVs and ICE vehicles 2.With vaccines developed rapid global economic recovery after Covid 19 pandemic eminent
Social	Technological
1.Aging workforce and skills gap 2.Increasing demand for travel	1.Improving battery technology and its reducing cost to adversely impact Plug power 2.CHP technology can improve fuel cell efficiency to 80%.
Legal	Environmental
1.Regulatory incentives to renewable sources of energy 2.Accounting error in finances causes loss of investor confidence 3.Stricter emission regulations helping power plug	1.Increasing global pressure to limit climate change by shifting to renewable energy

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