

# Global Hydrogen Storage Market to Reach \$5.4 Bn By 2021

*New market study launched by  
ASDReports.com*

AMSTERDAM, NETHERLANDS, August 31, 2017 /EINPresswire.com/ -- This report, now available on ASDReports, Global demand for [hydrogen storage materials](#) and technologies likely reached \$3.4 billion in 2015 and could pass the \$5.4 billion mark in 2021. Strong growth is expected in this market, with annual growth rates projected to be 8.1% between 2016 and 2021, according to a report by BCC Research.



Hydrogen Storage

Energy storage helps create better energy infrastructure while saving money for utilities and consumers. But hydrogen storage is complicated – hydrogen has a high energy per mass ratio but low ambient temperature density, meaning that storage requires advanced holding methods. Despite the challenges, hydrogen energy is growing rapidly as it is sought for its easy obtainability and lack of emissions. Storage solutions over the years have ranged from underground caverns to ionic liquids and ammonia-saturated salt tablets, according to the report *Hydrogen Storage: Materials, Technologies and Global Markets*.

Forces driving the global hydrogen storage market include government standards for cleaner fuel, growing demand for transportation fuels, growing urbanization, and declining oil availability. Leaders in the hydrogen storage industry include Hydrexia, Plug Power, Areva, Hexagon Composites, and SiGNa Chemistry.

The global market for storage materials and technologies is demand-driven and active, according to the report. Mergers and acquisitions are frequent, and new players enter the market regularly. Market survival is based largely on technological innovations.

Research Highlights

Physical storage is expected to outpace chemical or material based storage, with annual growth rates through 2021 of 8.6%. By 2021, 74.5% of hydrogen power will be stored in physical facilities.

While the chemical industry is the leading customer of hydrogen storage solutions, with an estimated 2021 value of \$2.9 billion, the transportation industry is expected to outpace all other end users in growth, with annual expansion topping 10% through the period.

The Asia-Pacific region dominates the global market for hydrogen storage, with a projected 2021 value of \$2.1 billion, but South America is expected to see the greatest growth – 12.5% annually through 2021.

“Overall, the market presents a strong growth opportunity for new entrants as well as existing players,” said BCC Research analyst Ritam Biswas. “BCC Research identifies technological readiness, and partnerships with laboratories and research institutions, as the most important criteria for companies to survive in this market.”

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