

# Hydrogen Energy Storage Market Projected to Hit \$25.4 Billion by 2027, At a CAGR of 6.5%

*Surge in application as an alternative to fossil fuel & increase in demand for sustainable power source fuel growth of global hydrogen energy storage market.*

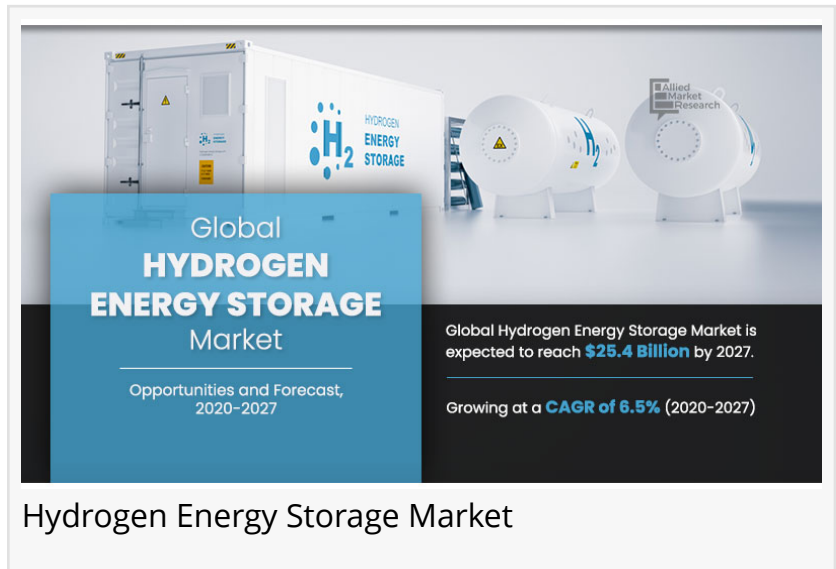
PORTLAND, OREGON, UNITED STATES, August 12, 2021 /EINPresswire.com/ -- The global [hydrogen energy storage market](#) size was valued at \$15.4 billion in 2019, and is projected to reach \$25.4 billion by 2027, growing at a CAGR of 6.5% from 2020 to 2027. Proliferating demand for sustainable energy resource is expected to drive the hydrogen energy storage market growth. Hydrogen energy storage as a replacement of conventional fossil fuel energy is expected to foster the market growth. As governments across the globe are focusing more on decarbonization, the market is expected to witness steady growth during the forecast period.

However, high capital cost of liquid hydrogen and solid hydrogen energy storage is a big challenge for small and medium scale applications. Liquid hydrogen storage involves high insulation cost to prevent vaporization. Additionally, the storage cost of solid hydrogen is high compared to other types of fuel. Nonetheless, large number of new incentive schemes, coupled with robust investment from industry players will provide further opportunities in the market.

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Based on product type, gas type emerged as the market leader. This is attributed to low cost of energy storage for compressed gas compared to that of solid and liquid type. As the quantity of hydrogen storage increases, for gas type, per unit storage cost decreases, whereas, for solid type, it remains same.

Based on application, the stationary power segment garnered highest market growth, owing to increase in demand for renewable power sources. Growth in prominence of renewable and sustainable power sources across the globe will positively impact the hydrogen energy storage



market growth.

Asia-Pacific accounted for [highest revenue share](#), owing to the impact of productivity improvements. The emerging economies in Asia-Pacific are adopting various foreign equipment; thus, improving the production efficiency.

Major players have adopted acquisition, agreements, and partnership to sustain the intense market competition. Some of the key players profiled in the hydrogen energy storage industry report include Air Liquide (France), Air Products and Chemicals, FuelCell Energy, Hexagon Composites, Hydrogenics, ITM Power, Linde, Nel Hydrogen, Plug Power, and Worthington Industries.

#### Key findings of the study

- The solid hydrogen storage segment is projected to grow at the highest CAGR of approximately 9.2%, in terms of revenue, during the forecast period.
- By application, the transportation segment held more than 50% market share with a CAGR of 6.1%, in terms of revenue, during the forecast period.
- The Asia-Pacific region dominated the hydrogen energy storage market with around 47% revenue share in 2019.

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#### COVID-19 scenario analysis

- The hydrogen energy storage market has significant impact of COVID-19 pandemic, owing to travel restrictions and global lockdown norms.
- This global lockdown led to cancelled shipments of various energy storage components and hindered project visits. According to a survey of Energy Storage Association, 62% of respondents faced delay in deployment of projects.
- From beginning of May, 2020, over 70 countries including India, US, EU, and Switzerland had taken drastic measures to restrict export and import activities.
- However, shifting trend toward decarbonization and sustainable energy resources will further increase the market demand in post-COVID timeframe.
- Furthermore, with the growing demand for electric vehicles, large number of industry players are investing in new startups in emerging economies, which will further create new market opportunities during the forecast period.

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