

Electrolyzer Market Size is expected to reach \$0.9 Billion by 2027 - Valuates Reports

The electrolyzer market saw a dip owing to the pandemic outbreak as the supply-demand gap for the equipment increased.

BANGALORE, INDIA, September 6, 2021 /EINPresswire.com/ -- According to the latest report by Valuates Reports, titled "The global [electrolyzers market](#) size was valued at \$0.2 billion in 2019 and is anticipated to generate \$0.9 billion by 2027. The market is projected to experience a growth at a CAGR of 24.6% from 2020 to 2027".



The electrolyzer market is driven by increased demand for hydrogen from several industries such as transportation, power generation, and chemical processing. Moreover, favorable government policies that encourage reduction in carbon footprint also drive the market growth. However, several restraints for the market are limited technological advancements and constraint in equipment supply

In electrolyzer, water is split into hydrogen and oxygen by using electricity. There are different processes used for electrolysis such as alkaline method, PEM and solid oxide electrolysis method. The hydrogen obtained from the electrolysis is 99.99% pure and stored in either gas form or liquid form. It is used in making fuel cells that are used in electric vehicles.

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The market for electrolyzers is driven by increased demand for hydrogen in electric vehicles. Moreover, demand for on-site electrolyzer installation from industrial sector owing to decarbonization also acts as a driving factor for electrolyzer market growth. However, limited technological advancements, delayed permits, and equipment supply constraints act as restraints for the market growth. Meanwhile, favorable policies from governments that are

encouraging use of electric vehicle and technological advancements can offer lucrative opportunity for industry growth in the near future.

The electrolyzer market is segmented on the basis of product, capacity, application, and region. Depending on product, the market is segmented into alkaline electrolyzer, PEM electrolyzer, and solid oxide electrolyzer. Alkaline electrolyzer dominated the market share, whereas, PEM electrolyzer is expected to grow at higher CAGR during the forecast period. By capacity, the market is bifurcated into less than 500 kW, 500 kW to 2 MW, and above 2 MW. The 500 kW to 2 MW capacity electrolyzer dominated the market share in 2019, while above 2 MW capacity electrolyzer is expected to grow at a rapid pace.

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Based on application, the market is divided into power generation, transportation, industry energy, industry feedstock, building heat & power, and others. The power generation segmented dominated the market share but transportation application is projected to grow at a higher CAGR. Based on region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa). Europe is leading the market for electrolyzer; however, Asia-Pacific is expected to witness the highest growth during the forecast period.

The key players operating in the market are Hydrogenics, Nel ASA, Siemens Energy Global GmbH, Co. KG. AG, Toshiba, Air Liquide, Plug Power, McPhy Energy, ITM Power, Idroenergy, and Next Hydrogen. The players in the market have adopted several strategies, such as product launch and business expansion to sustain the market competition.

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Key findings of the study

- o The global electrolyzers market size is provided in terms of revenue.
- o Asia-Pacific is projected to grow at the highest CAGR of approximately 25.1%, in terms of revenue, during the forecast period.
- o By product, the alkaline electrolyzer segment is anticipated to grow with CAGR 24.6%, in terms of revenue, during the forecast period.
- o The Europe and Asia-Pacific dominated the electrolyzers market share by over 38.0% and 32.0% in 2019.
- o A comprehensive analysis of the factors that drive and restrain the electrolyzers market growth is provided.
- o The qualitative data in this report aims at the market trends, dynamics, and developments in the electrolyzers industry.
- o The electrolyzers market forecast and estimations are based on factors impacting the market growth.

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