

At a CAGR of 54.7%, Green Hydrogen Market Size to Hit \$9.8 Billion by 2028

Rise in concern toward reducing carbon emissions & expansion of green hydrogen production technologies have boosted growth of the global green hydrogen market.

PORTLAND, OREGON, UNITED STATES, January 4, 2022 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [green hydrogen market](#) was pegged at \$0.17 billion in 2019, and is expected to reach \$9.83 billion by 2028, growing at a CAGR of 54.7% from 2021 to 2028.

Rise in concern toward reducing carbon emissions and expansion of green hydrogen production technologies have boosted the growth of the global green hydrogen market. However, high capital cost of hydrogen energy storage hinders the market growth. On the contrary, favorable government policies encouraging electric vehicles are expected to open lucrative opportunities for the market players in the future.

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In the year 2019, owing to higher operating time capacity of this technology and low capital cost, the alkaline electrolyzer segment held the [largest share](#) of the global market and is expected to expand at the fastest pace during the forecast period.

In 2019, the power generation segment witnessed a significant increase in the market. This is attributed to rise in demand, owing to population growth, rapid industrialization in developing economies, and population migration into cities.

By region, the green hydrogen market is dominated by Europe. The area has extensive oil & gas infrastructure, which has enormous potential to be transformed into hydrogen production, storage, and transportation infrastructure while also creating jobs.



Some of the key players operating in the global green hydrogen market are Ballard Power Systems, Enapter, Engie, Green Hydrogen Systems, Hydrogenics, Nikola Motors, Plug Power, SGH2 Energy Global LLC, Shell, and Siemens Gas and Power GmbH & Co. KG.

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Key Findings Of The Study:

By technology, the alkaline electrolyzer segment emerged as the global leader with more than 52.3% share in 2020.

By application, the power generation segment dominated the global green hydrogen market with around 72.7% global market share in 2020.

By end-use industry, the petrochemicals segment dominated the global green hydrogen market with around 41.3% global market share in 2020.

Countries such as the U.S., China, and India are emerging as investment centric hubs due to wide scope of green hydrogen in the manufacturing sector.

Impact Of Covid-19 On The Global Green Hydrogen Market

The green hydrogen industry was unaffected by COVID-19 disruption. However, coronavirus-related lockdowns posed a number of problems for industry participants, including disrupted supply chains, logistical difficulties in shipping end goods, and recruiting staff from quarantines.

In addition, the pandemic ensured a strong rise in renewable energy market, resulting in constant increase in energy demand. The renewable energy market grew steadily during 2020, owing to increase in energy demand from industrial sectors. Following relaxation of lockdown mandates in many countries, the green hydrogen market is quickly returning to normal and is expected to pick up even further.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies

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