

Hydrogen Energy Storage Market Size to Expand at a CAGR of 6.60% during 2022-2027

IMARC Group expects the market to reach US\$ 25.25 Billion by 2027, exhibiting at a CAGR of 6.60% during 2022-2027.

SHERIDAN, WYOMING, UNITED STATES, January 28, 2022 /EINPresswire.com/ -- According to IMARC Group latest report titled "Hydrogen Energy Storage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027", the market reached a value of US\$ 16.73 Billion in 2021. The



Hydrogen Energy Storage Market

Global [Hydrogen Energy Storage Market report](#) to reach US\$ 25.25 Billion by 2027, exhibiting at a CAGR of 6.60% during 2022-2027. Hydrogen energy storage (HES) is used to store electric power in the form of hydrogen. It is usually stored in three different forms, namely liquid, solid, and gas, as a compressed gas, cryogenic liquid or a wide variety of loosely bonded hydride compounds. The hydrogen stored can be used in fuel cell vehicles, power generation and stationary fuel cells. Apart from this, it can also be injected into gas pipelines to reduce their carbon intensity.

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As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the purchase behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

Market Trends:

The global market is primarily driven by the increasing product utilization in stationary power applications. Furthermore, the growing demand for hydrogen energy storage as a substitute for fossil fuels and an enhanced focus on sustainable development have created a positive outlook for the market. Besides this, the rising investments by key market players in power generation

and the widespread deployment of hydrogen as a fuel cell in electric vehicles (EVs) are also expected to favorably impact the market growth.

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Competitive Landscape with Key players:

The report has also analysed the competitive landscape of the market with some of the key players being.

- Air Liquide
- Air Products Inc.
- Caterpillar Inc.
- Chart Industries Inc.
- Cummins Inc.
- H2go Power
- Hexagon Composites ASA
- IBM Power
- Inde plc
- McPhy Energy S.A.
- Plug Power Inc.
- Brama Industries

Hydrogen Energy Storage Market Segmentation:

Our report has categorized the market based on region, product type, technology, application and end user.

Breakup by Product Type:

- Liquid
- Solid
- Gas

Breakup by Technology:

- Compression
- Liquefaction
- Material Based

Breakup by Application:

- Stationary Power
- Transportation

Breakup by End User:

- Industrial
- Commercial

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

We are updating our reports, If you want latest primary and secondary data (2022-2027) with Cost Module, Business Strategy, Competitive landscape, etc. Click request free sample report, the report will be delivered to you in PDF format via email within 24 to 48 hours after the payment confirmation.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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