

Fighting Climate Change Drives Green Hydrogen Market To Exponential Growth Over 50% Through 2026

Increasing environmental concerns is the main driver of the market in the forecast period.

LONDON, GREATER LONDON, UK,
February 8, 2022 /EINPresswire.com/ --

The green hydrogen market consists of sales of hydrogen-based fuel produced from electrolyzing water by using electricity. Green hydrogen gas is

created by dividing water into hydrogen and oxygen using an electrolyzer that can be powered by renewable energy sources.

The main types of technologies in green hydrogen are alkaline electrolyzer, proton exchange membrane electrolyzer, and solid oxide electrolyzer, the largest applications are in power generation and transport, but they are also used in treating metals and in refining across industries such as petrochemicals, food and beverages, medical, chemical and glass. Green hydrogen is environmentally friendly and can be stored and converted back to energy or heat when required.

As per data on the [Global Market Model](#), the [global green hydrogen market size](#) grew from \$0.40 billion in 2019 to \$0.52 billion in 2020 at a compound annual growth rate (CAGR) of 29.3%, despite the pandemic which decimated other global markets. The pandemic had the effect of increasing the focus towards sustainability and a green future, which in turn helped to drive the green hydrogen market. The Coronavirus outbreak also had positive environmental consequences with significant reductions in carbonization, due to the large-scale slowdown in economic activity. With the increasing focus on sustainability after the pandemic, and companies and governments committed to fighting climate change, the share of renewable energy is set to increase with the green hydrogen market anticipated to see further accelerated growth at a CAGR of 52.4% to reach \$5.69 billion by 2026.

Western Europe was by far the largest region in the global green hydrogen market, accounting for 52% of the market in 2021 with North America in second place, accounting for 30% of the

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Green Hydrogen Global Market Report 2021 - COVID-19 Growth And Change

market. Africa was the smallest region with only fledgling activity in the global green hydrogen market. By individual country, Germany and the UK had the largest share of the global market, accounting for around 20% each, as a result of increasing government investments and initiatives focused on renewable energy.

Increasing environmental concerns are expected to boost the growth of the green hydrogen market in the forecast period, helping to reduce carbon emissions and provide the long overdue care to our planet. For instance, the International Energy Agency (IEA) aims to bring global energy-related carbon dioxide emissions to net-zero by 2050. Fossil fuels are one of the main contributors to poor air quality accounting for 80% of all energy generation worldwide.

Green Hydrogen Global Market Report 2021 - By Technology, By Application, By End-Use Industry, COVID-19 Growth And Change is one of a series of new reports from The Business Research Company that provides green hydrogen market overviews, analyzes and forecasts green hydrogen market size, share, green hydrogen market players, green hydrogen market segments and geographies, the market's leading competitors' revenues, profiles and market shares.

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The Global Market Model is the world's most comprehensive database of integrated market information available. The ten-year forecasts in the Global Market Model are updated in real time to reflect the latest market realities, which is a huge advantage over static, report-based platforms.

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Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Email: info@tbrc.info

Follow us on LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

Follow us on Twitter: https://twitter.com/tbrc_info

Check out our Blog: <http://blog.tbrc.info/>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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