

# Asia-Pacific Leads Hydrogen Market Due to Rapid Economic Growth, finds P&S Intelligence

*Geographically, the Asia-Pacific region will be the fastest growing region in the hydrogen market in the upcoming years.*

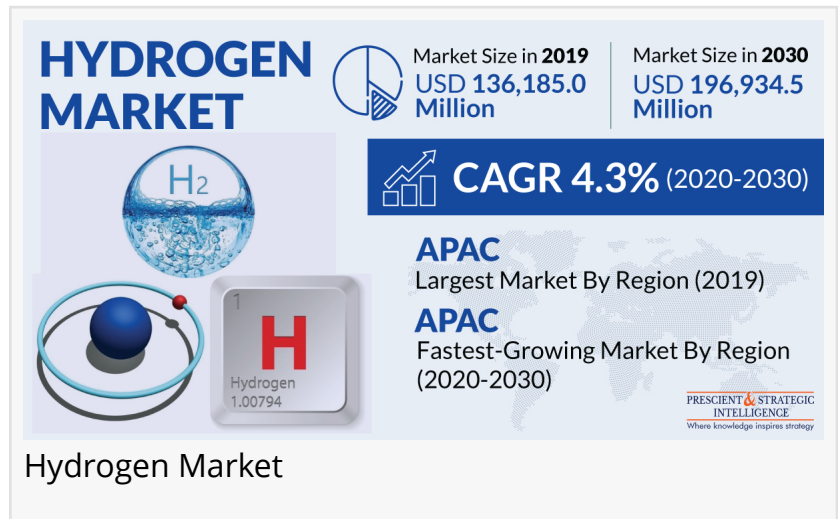
NEW YORK, UNITED STATES, April 27, 2022 /EINPresswire.com/ -- From \$136,185.0 million in 2019, the hydrogen market is expected to demonstrate a CAGR of 4.3% during 2020–2030, to reach \$196,934.5 million by 2030, according to the [market research](#) firm P&S Intelligence.

The major drivers for the industry are the increasing use of ammonia-based fertilizers for enhancing the farm productivity. The growing demand for hydrogen in the refining industry, due to the strict norms for reducing the sulfur content in crude oil, is also helping the market boom. Another application of the gas that is being extensively experimented upon is fuel cells for automobiles.

A key driver for the hydrogen market is the increasing utilization of the gas in the refining industry. It is used for cracking long-chain hydrocarbons into shorter-chain variants and removing sulfur from crude oil while producing gasoline. The growing production of heavier crude oil is raising the demand for hydrogen because heavier crude oil requires extensive processing. In addition, governments have set strict rules for minimizing the sulfur content in the oil, which is driving the consumption of this gas.

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Additionally, the declining condition of arable land due to various human and climatic factors has encouraged the government and farmers to adopt ways to enhance productivity. It is why the agriculture sector is using fertilizers that are nitrogen-based. The key ingredient in such fertilizers is ammonia, which is produced by combining nitrogen and hydrogen. In order to meet the demand for these fertilizers, the production of ammonia has to be increased, which will



eventually drive the growth of the global hydrogen market in the years to come.

Based on end user, the chemical category held the largest market share in the past, and it is also expected to retain its dominance till 2030. According to P&S Intelligence, it will be because this material serves as a key raw material for many basic chemicals, such as ammonia and methanol. The growing demand for such chemicals due to the booming population and increasing need for fertilizers is thrusting the consumption of the gas in the chemical industry. For instance, methanol can be used as an automotive fuel or a fuel additive.

The APAC region held the largest share of the hydrogen market in 2019 as it is home to various companies producing chemicals and petrochemicals, such as Reliance Industries, LG Chem, Toshiba Chemicals, Sinopec, Mitsubishi Chemical Holdings, Sumitomo Chemical, Indian Oil, Bharat Petroleum, and Hindustan Petroleum. Moreover, as per the European Chemical Council, China generated the highest revenue, of around \$1,341 billion, in the chemical market in 2018, which reflects the massive demand for hydrogen in the country.

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Thus, APAC is also expected to dominate the hydrogen market from 2020 to 2030 because of the increasing population, which now has a high purchasing power. The rapid economic growth and growing manufacturing industry will support the advance of the market in this region in the coming years. APAC already has the largest agricultural sector in the world, which creates a mammoth demand for ammonia fertilizers. Similarly, the strong government focus on emission reduction has spawned extensive R&D on the usage of hydrogen as an automotive fuel.

Thus, the increasing utilization of ammonia-based fertilizers will lead to the rising demand for hydrogen in the coming years.

## Hydrogen Market Size Breakdown by Segment

### By Production Process

- Steam–Methane Reforming
- Coal Gasification
- Electrolysis
- Partial Oxidation

### By Distribution Method

- On-Site Generation
- Cylinder
- Tanker

### By End User

- Chemical
- Ammonia

- oMethanol
- oPolymer
- oResin
- Refineries
- Metal Processing
- By Region
- North America
- oU.S.
- oCanada
- Europe
- oGermany
- oU.K.
- oFrance
- oItaly
- oSpain
- Asia-Pacific
- oChina
- oIndia
- oJapan
- oSouth Korea
- oAustralia
- Latin America
- oBrazil
- oMexico
- oArgentina
- oChile
- Middle East and Africa
- oSaudi Arabia
- oU.A.E.
- oSouth Africa
- Major Market
- oU.S. hydrogen market
- oChina hydrogen market
- oSaudi Arabia hydrogen market
- oGermany hydrogen market
- South Korea hydrogen market
- oBy production process
- oBy distribution method
- oBy end user

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