

Green Hydrogen Market is expected to Reach USD 2,569.7 Million By 2028

Green hydrogen can expand the use of wind and solar power and can also be used as a fuel in aircraft.

NEW YORK, NEW YORK, UNITED STATES, May 11, 2022 /EINPresswire.com/ -- The global [green hydrogen market](#) is expected to reach a market size of USD 2,569.7 Million by 2028 and register a high CAGR during the forecast period, according to a latest report by Reports and Data. Factors such as rising investments and increasing focus and related initiatives by governments across various countries to reduce dependence on fossil fuels and other non-renewable energy resources, and shift away from non-renewable energy resources are driving growth of the market. Green hydrogen can be used in aircraft as a fuel, it can be a solution to 24% of the energy needs by 2050, and can also be used to achieve zero carbon emissions by the end of the same year.

Green hydrogen is used in industries that cannot adapt to electrification. Advancements in technology is expected to reduce the cost of green hydrogen by increasing production efficiency and flexibility of green hydrogen in fuel cells. Use of green hydrogen is expected to open up a variety and range of opportunities across various markets and industries. The growing hydrogen fuel economy is expected to continue to transform the world as we know it currently.

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Competitive Landscape

Air Liquide
Engie, Linde
Uniper SE
Hydrogenics
Siemens
Toshiba Energy Systems & Solutions Corporation
Air Products and Chemicals, Inc
FuelCellsWorks
and Green Hydrogen Systems

Further key findings in the report

In January 2021, Siemens Energy partnered with Mubadala Investment Company and Masdar City on development of green hydrogen. The goal of the deal is to reduce production costs of green hydrogen and to establish a local green hydrogen economy.

The Alkaline (ALK) electrolyzer segment accounted for the largest revenue share among the technology segments. ALK is cheaper than proton exchange membrane electrolyzer, which will propel adoption of this technology going ahead.

Green hydrogen can be stored in existing gas pipelines and used to power household appliances. It is used in fuel cells to power devices that requires electricity, such as electric vehicles, and as long as these fuel cells have hydrogen fuel, they will not run down or need to be recharged, unlike other conventional batteries.

Europe accounted for largest revenue share contribution to the global green hydrogen market in 2020 due to increasing investments in the EU's Green Deal. Investment by governments in Next Generation EU and European Green Deal is expected to stimulate recovery of the economy that has been impacted by the COVID-19 pandemic. This is also projected to create jobs and boost leadership in strategic industries, which is crucial for the region's resilience.

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Segments Covered in the report

Technology Outlook

Proton Exchange Membrane (PEM) Electrolyzer

Alkaline (ALK) Electrolyzer

Solid Oxide Electrolyzer

Application Outlook

Heating

Power Generation

Transportation

Market Segmentation by Regions:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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Key questions addressed in the report:

What CAGR is the global Green Hydrogen market expected to register between 2021 and 2028?

What is the expected market size of Green Hydrogen market during the forecast period?

Which key factors are expected to boost market growth over the forecast period?

What factors are expected to hamper growth of the global Green Hydrogen market during the forecast?

Which leading players are operating in the global Green Hydrogen market?

Which regional market is expected to account for largest revenue share during the forecast period?

Which region is expected to register robust revenue CAGR over the forecast period?

What are the key outcomes of Porter's Five Force analysis?

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