

# Power to Gas Market estimated at US\$ 68.3 Million by 2027, Business Growth, Share, Size | Emergen Research Study

*Market Size – USD 32.8 million in 2019,  
Market Growth – CAGR of 10.2%, Market  
Trends – Increasing adoption of electric  
vehicles*

VANCOUVER, BC, CANADA, May 30, 2022 /EINPresswire.com/ -- The global [Power to Gas Market](#) will be worth USD 68.3 Million by 2027, according to a current analysis by Emergen Research. The growth of this market can be attributed to the

increasing demand for electricity owing to rapid urbanization. Both the transportation and industrial sector has increasingly adopted renewable sources of energy. Moreover, the increasing preferences of the industrial segment towards cleaner sources of energy in order to reduce their dependency on fossil fuel-based power generation and be more energy efficient in the future is

expected to drive the demand of the system over the forecast period.

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*Emergen Research*

The growing demand for renewable sources of energy and increasing consumption of hydrogen in the transportation sector are driving the demand of the market.

The recent reduction in the prices of the renewable sources of energy is a key contributing factor behind the increasing demand of the system. Increasing government initiatives to reduce the carbon emission levels and increase the adoption of renewable energy resources will

offer lucrative opportunities to the market players.



The ongoing trend of adopting electric vehicles in the developing economies is a key contributing factor to the increasing demand for the system in the present day. The increasing demand for hydrogen-based fuel cell technology utilized in electric vehicles to provide power to the electric motor is expected to drive the growth of the system over the forecast period.

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### Key Highlights From The Report

In May 2019, ITM Power introduced a new business division named ITM Motive. The division was introduced to operate a portfolio of stations refueling hydrogen in UK. The ITM Motive will be responsible for managing the energy storage and will operate a network of eight hydrogen refueling stations that will be publicly accessible.

The electrolysis segment is forecasted to grow with the fastest CAGR of 10.3% over the forecast period and accounted for the largest market share in 2019. The growing consumption of hydrogen in the transportation sector due to its higher efficiency and lower emission levels properties has resulted in the growth of the segment.

The Industrial segment is expected to register significant growth over the forecast period due to their increasing initiatives of utilizing cleaner sources of energy in order to be energy efficient in the future.

Europe region accounted for the largest market share of the Power to gas market in 2019 and is expected to be the fastest-growing region over the forecast period. The growth of the region is mainly due to the presence of the key market players like ITM Power, Siemens, McPhy Energy, and many others.

### Top Key Vendor :

ITM Power

Hydrogenics

Siemens

Nel Hydrogen

McPhy Energy

MAN Energy Solutions

Carbotech

SoCalGas

Uniper

and ThyssenKrupp

among others.

The research study sheds light on the key growth opportunities and market trends along with other vital market dynamics, including the drivers and restraints on the industry growth. With this report, the prospective buyers can be sure to become capable of adapting to the changes in the Power to Gas industry.

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The study has been conducted on the basis of inputs from the industry leaders. Thus, a conscious effort to dive deep and unearth hard to find information pertaining to the growing market landscape and growth prospects over the next few years is clearly visible in the study. The market intelligence report further comprises of discussions about the major vendors operating in the Power to Gas space

Emergen Research has segmented the global Power to Gas Market on the basis of Technology, End-User, and region:

Technology Outlook (Revenue, USD Million; 2017-2027)

Methanation (Power-to- methane)

Electrolysis (Power-to- Hydrogen)

End-user Outlook (Revenue, USD Million; 2017-2027)

Utilities

Commercial

Industrial

Regional Outlook (Revenue, USD Million; 2017-2027)

North America

U.S.

Canada

Europe

Germany

UK

France

BENELUX

Rest of Europe

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China

Japan

South Korea

Rest of APAC

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Finally, all aspects of the Power to Gas market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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Eric Lee

Emergen Research

+91 90210 91709

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