Electrolyzer Market Growth Opportunity and Industry Development by 2027

Increase in concern toward reducing carbon emissions and decline in costs of renewable energy fuel the growth of the global electrolyzer market.

Allied Market Research

PORTLAND, OREGON, UNITED STATES, July 20, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global electrolyzer market is anticipated to reach $937.4 million by 2027, registering a CAGR of 24.6% from 2020 to 2027. The report offers an extensive analysis of changing market dynamics, key winning strategies, top segments, top investment pockets, regional scenario, and competitive landscape.

Increase in concern toward reducing carbon emissions and decline in costs of renewable energy fuel the growth of the global electrolyzer market. On the other hand, limited technological advancements hamper the market growth. However, favorable government policies encouraging electric vehicles usher an array of new opportunities in the coming years.

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The market for electrolyzers is driven by increased demand for hydrogen in electric vehicles. Moreover, demand for on-site electrolyzer installation from industrial sector owing to decarbonization also acts as a driving factor for electrolyzer market growth. However, limited technological advancements, delayed permits, and equipment supply constraints act as restraints for the market growth. Meanwhile, favorable policies from governments that are encouraging use of electric vehicle and technological advancements can offer lucrative opportunity for industry growth in the near future.

The electrolyzer market is segmented on the basis of product, capacity, application, and region. Depending on product, the market is segmented into alkaline electrolyzer, PEM electrolyzer, and solid oxide electrolyzer. Alkaline electrolyzer dominated the market share, whereas, PEM electrolyzer is expected to grow at higher CAGR during the forecast period. By capacity, the market is bifurcated into less than 500 kW, 500 kW to 2 MW, and above 2 MW. The 500 kW to 2 MW capacity electrolyzer dominated the market share in 2019, while above 2 MW capacity electrolyzer is expected to grow at a rapid pace.

Based on application, the market is divided into power generation, transportation, industry energy, industry feedstock, building heat & power, and others. The power generation segmented dominated the market share but transportation application is projected to grow at a higher CAGR.

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Based on region, Europe contributed to the highest market share in 2019, with nearly two-fifths of the global market, and is anticipated to maintain the lead by 2027. Conversely, the market across Asia-Pacific is expected to showcase the fastest CAGR of 25.1% during the forecast period. Other regions studied in the report include LAMEA and North America.

The key players operating in the market are Hydrogenics, Nel ASA, Siemens Energy Global GmbH, Co. KG. AG, Toshiba, Air Liquide, Plug Power, McPhy Energy, ITM Power, Idroenergy, and Next Hydrogen. The players in the market have adopted several strategies, such as product launch and business expansion to sustain the market competition.

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Covid-19 Scenario
• The restrictions imposed during the lockdown affected the demand for electrolyzers. The supply chain disruptions had also impacted the sales of the market negatively.
• However, the government bodies and companies are taking initiatives to restart their businesses, which would help the industry to recoup soon.

Key findings of the study

• The global electrolyzers market size is provided in terms of revenue.
• Asia-Pacific is projected to grow at the highest CAGR of approximately 25.1%, in terms of revenue, during the forecast period.
• By product, the alkaline electrolyzer segment is anticipated to grow with CAGR 24.6%, in terms of revenue, during the forecast period.
• The Europe and Asia-Pacific dominated the electrolyzers market share by over 38.0% and 32.0% in 2019.
• A comprehensive analysis of the factors that drive and restrain the electrolyzers market growth is provided.

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