

Green Hydrogen Market is Estimated to Surpass USD 2,569.7 Million By 2028: Reports and Data

Market Size – USD 894.3 Million in 2020, Market Growth - CAGR of 14.1%, Market Trends – Increased investment in R&D of green hydrogen.



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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.

In July 2020, the European Hydrogen Strategy was made priority in the EU's Green Deal. The primary aim is to shift from usage of fossil-fuels in aircraft and trucks to green hydrogen for shipping and long-haul transport. In addition, countries such as China, Japan, Australia, and Korea are focusing on including green hydrogen in their zero carbon emission initiatives.

The COVID-19 impact:

The COVID-19 pandemic brought about a realization that there is a crucial need for steps to reduce negative impacts on the environment. The pandemic is also presenting opportunities for

a new and fast transition to a low-carbon future, which is expected to be supported by the drop in prices of solar modules going ahead.

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

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For the purpose of this report, Reports and Data has segmented the global green hydrogen market on the basis of technology, application, and region:

Technology Outlook (Revenue, USD Million; 2018 – 2028)

- Proton Exchange Membrane (PEM) Electrolyzer
- Alkaline (ALK) Electrolyzer
- Solid Oxide Electrolyzer

Application Outlook (Revenue, USD Million; 2018 – 2028)

- Heating
- Power Generation
- Transportation

Regional Outlook (Revenue, USD Million; 2018 – 2028)

- North America

- o U.S
- o Canada
- Europe
- o Germany
- o UK
- o France
- o BENELUX
- o Rest of Europe
- Asia Pacific
- o China
- o Japan
- o South Korea
- o Rest of APAC
- MEA
- o Saudi Arabia
- o UAE
- o Rest of MEA
- Latin America
- o Brazil
- o Rest of LATAM

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