

Blue Hydrogen Market to Record 14.1% Y-O-Y Growth Rate in 2031

Governments around the world are announcing policy statements and releasing hydrogen strategies to support the hydrogen economy.

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EINPresswire.com/ -- According to the report published by Allied Market Research, the global [blue hydrogen market](#) was estimated at \$0.9 billion in 2021 and is expected to hit \$3.5 billion by 2031, registering a CAGR of 14.1% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities,

market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.



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The global blue hydrogen market is analyzed across technology, end-use, industry, and region. The report takes in an exhaustive analysis of segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

By technology, the steam methane reforming segment garnered more than four-fifths of the global blue hydrogen market in 2021, and would rule the roost by the end of 2031. The auto thermal reforming segment, on the other hand, would display the fastest CAGR of 16.0% from 2022 to 2031. The gas partial oxidation segment is also assessed in the study.

Based on end use, the chemical segment held more than two-thirds of the global market in 2021, and is expected to dominate by 2031. The others segment, however, would [manifest the fastest CAGR](#) of 15.0% throughout the forecast period. The power generation and refinery segments are also covered in the report.

Based on industry, the ammonia segment held nearly two-thirds of the global market in 2021, and is expected to dominate by 2031. The others segment, however, would manifest the fastest CAGR of 15.2% throughout the forecast period. The methanol segment is also analyzed in the report.

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Based on region, the market across North America generated nearly two-fifths of the global market revenue in 2021, and is anticipated to retain the lion's share by 2031. The Asia-Pacific region, simultaneously, would display the fastest CAGR of 14.7% during the forecast period. The other regions studied in the report include LAMEA and Europe.

Europe and Latin America regions are promoting the hydrogen economy. Governments around the world are announcing policy statements and releasing hydrogen strategies to support the hydrogen economy. Austria's NECP plans to promote hydrogen to help increase the share of renewable energy in total energy consumption to 45-50% by 2030. The government outlined a national hydrogen strategy as part of its policy programme. Belgium encourages the development of hydrogen projects through subsidies and other legislative initiatives. It published its hydrogen roadmap in 2018, with long term goals for 2030 and 2050. It also allocated \$70 million an investment plan for power-to-gas projects. The presence of above mentioned initiatives and applications will provide ample opportunities for the development of the market.

The key market players analyzed in the global [blue hydrogen industry](#) report include Linde Plc, Suncor Energy Inc., Air Liquide S.A., Air Products Inc, Toshiba Energy Systems & Solutions Corp., Cummins Inc., Siemens Energy (Siemens AG), ATCO Ltd, Equinor ASA, Royal Dutch Shell PLC, CertifHy Canada Inc., Uniper SE, Saudi Aramco, Reliance Industries, and Xebec Adsorption Inc. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance, product portfolio, operating segments, and developments by the top players.

Covid-19 scenario-

- Shutdown of industrial manufacturing units led to decline in demand for solar related equipment in most of the countries across the world, which impacted the global blue hydrogen market negatively.
- Decrease in utilization of power in industrial facilities worsened the market condition even

more.

- However, as governments of various countries eased off the lockdown restrictions, the demand for hydrogen in industrial applications gradually happened to restore.

Key findings of the study

- On the basis of region, Asia-Pacific is projected to exhibit CAGR of 13.9% from 2022 to 2031.
- As per blue hydrogen market analysis, Japan is projected to exhibit CAGR of 13.3% from 2022 to 2031.
- South Korea is projected to exhibit CAGR of 14.1% from 2022 to 2031
- North America held dominant position in 2021 and would continue to maintain the lead during the forecast period.
- On the basis of technology, steam methane reforming technology segment accounted for the largest share in 2021.
- On the basis of end use, chemical end use segment is projected to be the most lucrative segment during the forecast period.
- On the basis of industry, ammonia based segment is projected to create abundant revenue opportunity till 2030.

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