

Green Hydrogen Market Estimated To Grow \$9.8 Billion by 2028

Surge in concern for reducing carbon emissions and expansion of green hydrogen production technologies drive the growth of the global green hydrogen market.

PORTLAND, OREGON, UNITED STATES, October 3, 2022 /EINPresswire.com/ -- The global [green hydrogen market](#) size was valued at \$0.3 billion in 2020, and is estimated to reach \$9.8 billion by 2028, growing at a CAGR of 54.7% from 2021 to 2028. Rise in concern toward reducing carbon emissions and

expansion of green hydrogen production technologies have boosted the growth of the global green hydrogen market. However, high capital cost of hydrogen energy storage hinders the market growth. On the contrary, favorable government policies encouraging electric vehicles are expected to open lucrative opportunities for the market players in the future.

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By technology, the alkaline electrolyzer segment accounted for the highest market share in 2020, holding more than half of the global green hydrogen market in 2020, and is estimated to maintain its leadership status during the forecast period. In addition, this segment is expected to register the largest CAGR of 54.8% from 2021 to 2028. These electrolyzers are cheaper and can be connected directly to intermittent power supply, used with filtered rainwater, and are user-friendly, which drives the growth of the segment.

By application, the power generation segment held the highest share in 2020, accounting for nearly two-thirds of the global green hydrogen market, and is expected to maintain its lead position during the forecast period. Moreover, the segment is also expected to witness the largest CAGR of 54.9% from 2021 to 2028. Electrolyzers are getting highly demanded for power generation as a clean energy source, which in turn, propels the growth of the segment.



On the basis of end-use industry, the green hydrogen market is divided into food & beverages, medical, chemical, petrochemicals, glass, and others. The petrochemicals segment is projected to portray the [highest CAGR](#) of 55.0% during the forecast period. Moreover, the segment held the largest share in 2019, contributing to more than two-fifths of the market.

By region, Europe, followed by North America, contributed to the highest market share in 2020, holding more than two-fifths of the global green hydrogen market, and is projected to continue its dominant share in terms of revenue by 2028. This is due to the increasing number of green hydrogen production plants across the region. However, the Asia-Pacific region is projected to witness the highest CAGR of 55.0% during the forecast period. Australia and Japan are the largest contributors to the green hydrogen market. This factor supports the growth of green hydrogen in this province.

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The global green hydrogen market includes an in-depth analysis of the prime market players such as Enapter, Engie, Ballard Power Systems, Hydrogenics, Green Hydrogen Systems, Plug Power, Nikola Motors, Shell, SGH2 Energy Global LLC, and Siemens Gas and Power GmbH & Co. KG.

Key Findings Of The Study:

By technology, the alkaline electrolyzer segment emerged as the global leader with more than 52.3% share in 2020.

By application, the power generation segment dominated the global green hydrogen market with around 72.7% global market share in 2020.

By end-use industry, the petrochemicals segment dominated the global green hydrogen market with around 41.3% global market share in 2020.

Countries such as the U.S., China, and India are emerging as investment centric hubs due to wide scope of green hydrogen in the manufacturing sector.

Covid-19 scenario:

The green hydrogen market was slightly affected by the Covid-19 pandemic. The lockdown across several countries posed several challenges for industry participants such as logistical difficulties in end goods, disruption of supply chains, and recruitment of workforce during the pandemic.

The pandemic, however, increased the energy demand from the industrial sectors, ensuring the rise in the renewable energy market.

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