

Power To Gas Market Recorded 10.8% Y-O-Y Growth Rate to Hit \$84.4 million by 2031

Surge in demand for renewable hydrogen, which has the potential to decarbonize multiple sectors is expected to drive the power to gas market growth.

PORTLAND, OREGON, UNITED STATES, October 3, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Power to Gas Market](#) by Technology, by Capacity, by Use Case, by Application: Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the

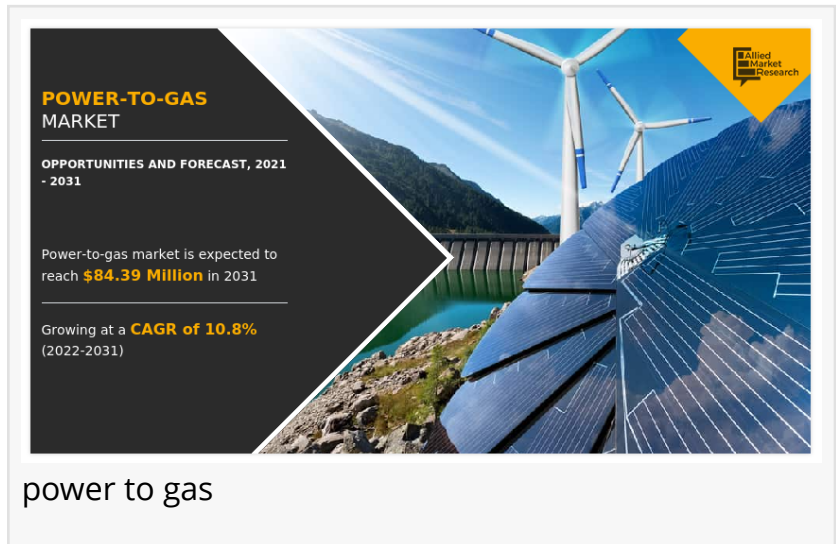
global power-to-gas industry was estimated at \$30.3 million in 2021, and is anticipated to hit \$84.4 million by 2031, registering a CAGR of 10.8% from 2022 to 2031. The report offers an explicit analysis of the changing market trends, top segments, key investment pockets, value chain, competitive scenario, and regional landscape.

Surge in demand for renewable hydrogen, which has the potential to decarbonize multiple sectors is expected to drive the global power-to-gas market growth. Also, increase in utilization of hydrogen in green energy vehicles, such as hydrogen cars has supplemented the growth even more. Moreover, rise in demand for efficient energy storage technology and growing utilization of hydrogen in various industrial applications provide ample opportunities for the key players in the industry.

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According to the International Energy Administration (IEA), hydrogen demand stood at 90 million ton in 2020, almost all of which was made from fossil fuels. However, green hydrogen capacities have been growing steadily and have doubled over the last 5 years, reaching nearly 300 MW in mid-2021. In addition, nearly 350 projects with an aggregate capacity of 54 GW are currently under development and are expected to commercialize by 2030, while more than 40 other projects, which account for nearly 35GW capacity, are in the early stages of development that are



expected to be commissioned by 2030.

The power-to-gas market forecast is segmented on the basis of technology, capacity, use case, application, and region

By technology, the electrolysis segment contributed to nearly two-thirds of the global [power-to-gas market share](#) in 2021, and is expected to lead the trail by 2031. Increase in awareness among the people regarding greenhouse gases and rise in demand for energy and fossil fuels drive the segment growth. The methanation segment, on the other hand, is expected to exhibit the fastest CAGR of 11.0% from 2022 to 2031. This is because methane gas is extensively utilized in the manufacturing and processing of fuel and generating electricity.

Based on application, the residential segment would manifest the fastest CAGR of 11.5% from 2022 to 2031. Development of the residential industry and growing awareness of the advantages associated with renewable energy sources such as wind and solar due to various government policies have given way to rise in the renewable energy share of total energy generation annually. The utility segment, simultaneously, held nearly half of the global power-to-gas market revenue in 2021, due to rise in demand for efficient energy storage technology.

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Based on region, Europe held the major share in 2021, generating more than two-fifths of the global power-to-gas market. Increasing efforts of the European Commission by setting ambitious carbon reduction targets, toward climate neutrality by 2050 via its Green Deal, results in a cleaner environment, more affordable energy, smarter transportation, and overall better quality of life. This, in turn, propels market growth. Asia-Pacific, however, would garner the fastest CAGR of 11.6% by 2031. With the ever-increasing population, there's been a steep increase in demand for power and fuel for transportation, thus driving the market growth.

The [major companies](#) profiled in this report include, Hydrogenics, ITM Power, McPhy Energy, Siemens AG, MAN Energy Solutions, Nel Hydrogen, ThyssenKrupp, Electrochaea, Exytron, GreenHydrogen, Hitachi Zosen Inova Etogas, Fuelcell Energy, Avacon, Carbotech, and Aquahydrex. Due to rapid development of industrialization and modernization and exhaustion of fossil fuel resources have led to the innovation of alternative fuels, such as hydrogen. Increase in demand for hydrogen in various sectors has fueled the growth of the power-to-gas market. Additional growth strategies, such as expansion of production capacities, acquisition, partnership, and research & innovation in the solar energy application led to attain key developments in the global power-to-gas market trends.

Key findings of the study

- Europe is expected to exhibit CAGR of 10.4% during 2022-2031.
- As per the global power-to-gas market analysis, by technology, the electrolysis segment accounted for the largest share in 2020.

- By capacity, 1000KW and above capacity power-to-gas was the leading segment in 2021.
- By use case, the solar segment was the highest revenue contributor in 2021.
- By application, the utility segment dominated the power-to-gas market and is expected to retain its dominance during the forecast period.

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