

Green Hydrogen Market Analysis with Size, Growth Drivers, Trends and Key Players at Douglas Insights

The key players involved in the green hydrogen market include but are not limited to AIR LIQUIDE, Ballard Power Systems, Cummins Inc., Engie, Linde.

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/EINPresswire.com/ -- Green hydrogen is seen as a key technology in the fight against climate change. It has the potential to decarbonize numerous sectors of the economy and play a crucial role in the energy transition. However, despite all of its potential, the [green hydrogen market](#) is still in its infancy. There are numerous challenges that need to be addressed before it can reach its full potential.

What is Green Hydrogen?

Green hydrogen (GH₂ or GH₂) is hydrogen produced using renewable energy or low-carbon electricity. Green hydrogen emits significantly less carbon dioxide than grey hydrogen, which is produced by steam reforming of natural gas and accounts for the majority of the market. The electrolysis of water to produce green hydrogen accounts for less than 0.1% of total hydrogen production. It can be used to decarbonize hard-to-electrify sectors, such as the steel and cement industries, and thereby help to limit climate change.

Green Hydrogen Market Size Analysis:

During the forecast period, the Green Hydrogen market is expected to expand at a CAGR of 16.66%. In 2021, the global Green Hydrogen market generated more than \$941.16 million in revenue and is projected to generate \$2,846.52 million by 2028. Between 2022 and 2028, the



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incremental growth opportunity presented by the global Green Hydrogen market is estimated to be worth USD 13,38 billion. In addition to growing environmental concerns about rising carbon emissions from fossil fuel usage, supportive government policies promoting the hydrogen economy are anticipated to fuel its expansion. The industry may benefit from this trend as it creates new opportunities for expansion.

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Green Hydrogen Market Drivers:

There are many factors driving the green hydrogen market.

First, there is increasing interest in using hydrogen as a clean energy source. Hydrogen can be used to power vehicles and generate electricity, with zero emissions. This is appealing to countries and companies that are looking to reduce their carbon footprints.

Second, the cost of producing green hydrogen is falling. Advances in technology are making it cheaper to produce hydrogen from renewable sources such as wind and solar power. This is making green hydrogen an increasingly attractive option for energy users.

Third, there is growing infrastructure for using and storing green hydrogen. This includes an increasing number of refueling stations for hydrogen-powered vehicles, and new storage facilities that can hold large quantities of green hydrogen. This infrastructure is essential for the widespread use of green hydrogen.

Fourth, government support is playing a role in driving the green hydrogen market. Many governments are investing in research and development for green hydrogen production and usage. They are also providing financial incentives for companies to use green hydrogen. This support is helping to boost the market for green hydrogen.

Significant technologies such as Alkaline Electrolysis, Biomass Gasification, and Proton Exchange Membrane (PEM) Electrolysis are utilised in the production of green hydrogen. Biomass Gasification has gained significant traction in recent years. Biomass gasification is becoming increasingly recognised as a crucial component of decarbonization. Biomass gasification is an effective alternative to carbon-neutral green hydrogen production technologies. In contrast, Alkaline Electrolysis will account for over 40% of the green hydrogen production in 2021. Proton Exchange Membrane (PEM) also holds a significant portion of the market for green hydrogen generation.

Regional Outlook:

Hydrogen is the lightest and most abundant element in the universe, and it has the potential to

play a major role in addressing many of the world's energy challenges. Green hydrogen, which is produced through electrolysis using renewable energy sources, is a particularly promising form of hydrogen, as it offers a way to store and transport renewable energy.

There are several regional markets that are expected to be major players in the green hydrogen market. These include Europe, North America, Asia Pacific, and the Middle East & Africa (MEA).

Europe is expected to be a leading region for green hydrogen due to its strong commitment to meeting its climate goals under the Paris Agreement. The European Union has set a target of decarbonizing its economy by 2050, and it has committed to using renewable energy sources for at least 27% of its energy needs by 2030. This commitment is expected to drive strong growth in the region's green hydrogen market.

North America is another key market for green hydrogen, as the United States and Canada both have ambitious climate goals. The United States has pledged to reduce its greenhouse gas emissions by 26-28% below 2005 levels by 2025, while Canada has committed to reducing its emissions 30% below 2005 levels by 2030. These targets are expected to create significant demand for green hydrogen in the region.

The Asia Pacific region is also expected to be a major player in the green hydrogen market due to the growing demand for clean energy in the region. China, India, Japan, and South Korea are all major markets for green hydrogen, and they are expected to see significant growth in the coming years.

The MEA region is expected to be a major market for green hydrogen due to the growing demand for clean energy in the region. The United Arab Emirates (UAE) and Saudi Arabia are both major markets for green hydrogen, and they are expected to see significant growth in the coming years.

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Green Hydrogen Market Keyplayers Analysis:

Some of the key players involved in the green hydrogen market include but are not limited to AIR LIQUIDE, Ballard Power Systems, Cummins Inc., Engie, Guangdong Nation-Synergy Hydrogen Power Technology Co., Ltd., Linde, Plug Power Inc., Royal Dutch Shell PLC, SGH2 Energy Global LLC, and Siemens.

Air Liquide is a leading global player in the green hydrogen market. The company has been working on developing and commercializing green hydrogen for over 20 years. Air Liquide has a strong presence in Europe and North America, and is expanding its operations in Asia Pacific.

Linde is another leading player in the green hydrogen market. The company has developed a unique technology for producing green hydrogen. Linde is expanding its operations globally and

is focusing on developing new applications for green hydrogen.

Key Questions Answered In This Report

- Covid 19 impact analysis on global Green Hydrogen industry.
- What are the current market trends and dynamics in the Green Hydrogen market and valuable opportunities for emerging players?
- What is driving Green Hydrogen market?
- What are the key challenges to market growth?
- Which segment accounts for the fastest CAGR during the forecast period?
- Which product type segment holds a larger market share and why?
- Are low and middle-income economies investing in the Green Hydrogen market?
- Key growth pockets on the basis of regions, types, applications, and end-users
- What is the market trend and dynamics in emerging markets such as Asia pacific, Latin America, and Middle East & Africa?

Unique data points of this report

- Statistics on Green Hydrogen and spending worldwide
- Recent trends across different regions in terms of adoption of Green Hydrogen across industries
- Notable developments going on in the industry
- Attractive investment proposition for segments as well as geography
- Comparative scenario for all the segments for years 2018 (actual) and 2031 (forecast)

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