

Hydrogen Storage Tanks Market Growing at 5.2% CAGR by 2030 – User demand is Driving Growth

Rising demand for low emission fuels is a significant factor driving global hydrogen storage tanks market revenue growth

VANCOUVER, BC, CANADA, November 22, 2022 /EINPresswire.com/ -- The Global [Hydrogen Storage Tanks Market](#) size is expected to reach USD 25.2 Billion at a steady revenue CAGR of 5.2% in 2030, according to latest analysis by Emergen Research. Rising demand for low emission fuels is the major factor driving market revenue growth of hydrogen storage tanks. In

addition, one of the most significant advantages of lowering carbon emissions is that it will reduce number of deaths caused by air pollution, easing pressure on healthcare systems. A decoupling between the two is required to accomplish economic growth while still prioritizing reduction of carbon emissions. Moreover, as organizations seek to accomplish climate targets, hydrogen has the potential to end reliance on fossil fuels. Furthermore, it has potential to cut CO2 emissions in transportation industry while assisting in storage and transportation of renewable energy.



Hydrogen Storage Tanks Market Size – USD 15.83 Billion in 2021, Market Trends – Ongoing investments in research & development of hydrogen storage technologies in the North America region”

Emergen Research



A recent trend in the market is innovative pressurized hydrogen storage for integrated vehicle structures using composites. Institute of Lightweight Engineering and Polymer Technology (ILK) at TU Dresden (Dresden, Germany) is taking part in 3.5-year BauRaumeffiziente HYdrogenSpeicher Optimierter Nutzbarkeit (BRYSON) project to make considerable progress toward emission-

free road traffic. BRYSON's goal is to create new kinds of hydrogen pressure storage systems, which should be built in a way that allows them to be easily integrated into universal vehicle

architectures. As a result, the project will concentrate on creation of a flat design for tank container systems.

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Some Key Highlights From the Report

On 28 May 2022, Airbus expanded its UK presence with a zero emission development center launch. The UK ZEDC also complemented Airbus existing Research and Technology base in the UK, as well as existing ZEDCs in Germany, Madrid, and Spain, which are working on cryogenic liquid hydrogen tanks. The first fully functional cryogenic hydrogen tank is planned to be fully operational and available for ground testing in 2023, with flight testing beginning in 2026.

The physical based segment is expected to account for largest revenue share over the forecast period attributed to strong demand for tanks from transportation applications. Physical storage is the most advanced hydrogen storage technology. The current near-term technology for onboard automotive physical hydrogen storage is 350 and 700 bar (5,000 and 10,000 psi) nominal working-pressure compressed gas vessels, or tanks. The hydrogen storage tank has gained center stage as many sectors become more reliant on hydrogen. For example, the transportation industry is investing in development of fuel-efficient hydrogen-powered vehicles, which use hydrogen to start a chemical reaction that releases energy. These cars, unlike ordinary gasoline-powered cars, only send water vapor into atmosphere, avoiding hazardous CO₂ emissions.

The transportation segment is expected to register a rapid revenue growth rate in the global market over the forecast period owing to its increasing use for powering fuel cells. Hydrogen storage is an important part of fuel cell vehicles; hence significant progress has been made in the field of hydrogen storage. For several different storage options, full-scale experimental systems have been built and tested. These systems can provide hydrogen at required rates under most conditions, but more labor is required. Cryogenic tanks and compressed gas cylinders, to a lesser extent, remain the most commercially viable storage options in automobiles. As the automobile industry seeks for environmentally beneficial, long-term solutions, Hydrogen Fuel Cell Electric Vehicles (HFCEV) are becoming more popular.

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The North America market is expected to account for largest revenue share during the forecast period, which is attributed to ongoing investments in research & development of hydrogen storage technologies in countries in the region. For example, in the U.S., Department of Energy's hydrogen storage R&D initiatives are aimed at improving gravimetric and volumetric energy density of hydrogen storage systems while also lowering cost of hydrogen storage systems for transportation, small fixed, and portable applications. The Department of Energy's hydrogen storage research & development efforts are currently focused on on-board automotive hydrogen

storage. Physical and materials-based technologies are being studied as a part of the National Hydrogen Storage Project's coordinated efforts.

Some major companies in the global market report include Air Liquide, Linde plc, Praxair Technology, Inc., Worthington Industries Inc., Luxfer Holdings PLC, McPhy Energy SA, Hexagon Composites ASA, Hbank Technologies Inc., INOX India Pvt. Ltd., and Chart Industries.

Emergen Research has segmented the global hydrogen storage market based on storage form, application, and region:

Storage Form Outlook (Revenue, USD Million; 2019–2030)

Physical Based

Material Based

Application Outlook (Revenue, USD Million; 2019–2030)

Chemical

Refinery

Transportation

Others

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Regional Outlook (Revenue, USD Million; 2022-2030)

North America

U.S.

Canada

Mexico

Europe

Germany

UK

France

Italy

Spain

Sweden

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM
Middle East & Africa
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What Questions Should You Ask before Buying a Market Research Report?

How is the Hydrogen Storage Tanks-market evolving?

What is driving and restraining the Hydrogen Storage Tanks market?

How will each Hydrogen Storage Tanks submarket segment grow over the forecast period and how much revenue will these submarkets account for in 2030?

How will the market shares for each Hydrogen Storage Tanks submarket develop from 2022 to 2030?

What will be the main driver for the overall market from 2022 to 2030?

Will leading Hydrogen Storage Tanks markets broadly follow the macroeconomic dynamics, or will individual national markets outperform others?

How will the market shares of the national markets change by 2030 and which geographical region will lead the market in 2030?

Who are the leading players and what are their prospects over the forecast period?

What are the Hydrogen Storage Tanks projects for these leading companies?

How will the industry evolve during the period between 2020 and 2030? What are the implications of Hydrogen Storage Tanks projects taking place now and over the next 10 years?

Is there a greater need for product commercialisation to further scale the Hydrogen Storage Tanks market?

Where is the Hydrogen Storage Tanks-market heading and how can you ensure you are at the forefront of the market?

What are the best investment options for new product and service lines?

What are the key prospects for moving companies into a new growth path and C-suite?

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