

Merchant Hydrogen Market Size to Boost USD 1,334.5 Million By 2028 | CAGR 3.80% - IndustryARC

The booming chemical industry will drive the growth of the Merchant Hydrogen Market

HYDERABAD, TELANGANA, INDIA, December 7, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Merchant Hydrogen Market](#) size is forecast to reach US\$124 billion by 2027 after growing at a CAGR of 7.2% during 2022-2027. Merchant hydrogen refers to the production of hydrogen in hydrogen production plants and selling it to several end-use

industries for various industrial processes. Merchant hydrogen is extensively used in the oil and refinery industry in the manufacturing of gasoline, diesel, jet fuels, and various refining processes such as hydrocracking, hydrotreating, etc. The oil and refinery industry expanding globally and this will drive the growth of the market in the forecast period. For instance, according to the January 2020 data by the International Energy Agency, biofuel production is expected to increase fourfold from around 2 mboe/d in current times to almost 8 mboe/d by 2040. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

This IndustryARC report on the Merchant Hydrogen Market highlights the following areas -

1. Water electrolysis is leading the merchant hydrogen market. This production process offers a

robust option for carbon-free hydrogen production from renewable resources, making it a desirable choice among manufacturers.

2. The chemical industry will drive the growth of the market in the forecast period. According to the June 2020 data by the American Chemistry Council, net exports of chemicals will touch \$37 billion by 2025.

3. The Asia-Pacific region will witness the highest demand for merchant hydrogen in the forecast period owing to the expanding oil and refinery industry in the region. According to the data by India Brand Equity Foundation, oil demand in India is expected to witness a 2x growth to reach 11 million barrels by 2045.

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Segmental Analysis:

1. Water electrolysis dominated the merchant hydrogen market in 2021. This process helps in the production of carbon-free hydrogen from nuclear and renewable resources. Water electrolysis is done with the help of a unit called an electrolyzer. Proton exchange membrane (PEM) electrolyzer and alkaline electrolyzer are the two types of electrolyzers usually implemented.

2. The Asia-Pacific region held the largest market share in the merchant hydrogen market in 2021 with a market share of up to 34%. The high demand for merchant hydrogen is attributed to the expanding oil and refinery industry in the region.

3. Oil and refinery dominated the merchant hydrogen market in 2021 and is growing at a CAGR of 7.5% in the forecast period. Merchant hydrogen produced through processes such as steam methane reforming and water electrolysis is massively used in the production of high-quality lubricating oils and various refining processes in the oil and refinery industry.

Competitive Landscape:

The top 5 players in the Merchant Hydrogen Industry are -

1. Orica Limited
2. Yara International
3. Enaex S.A.
4. Incitec Pivot Limited Inc.
5. CF Industries Holdings

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