

Hydrogen Storage Tanks Market: A Look at the Industry's Current and Future State

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

VANCOUVER, BC, CANADA, January 24, 2023 /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. One of the

biggest benefits of reducing carbon emissions is that it will lessen the number of deaths brought on by air pollution, relieving strain on healthcare systems. To achieve economic growth while still placing a high priority on carbon emission reduction, a decoupling between the two is necessary. Furthermore, hydrogen has the ability to eliminate reliance on fossil fuels as organisations work

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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

to meet their climate goals. Additionally, it may help with the storage and delivery of renewable energy while reducing CO2 emissions in the transportation sector.

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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Several currently used techniques for storing hydrogen for later use can be used. These include mechanical methods that use low temperatures and high pressures, as well as chemical compounds that spontaneously release H₂. While numerous businesses create significant amounts of hydrogen, it is primarily used on the manufacturing site, most notably for the synthesis of ammonia. For many years, hydrogen has been carried and stored in cylinders, tubes, and cryogenic tanks as a compressed gas or a cryogenic liquid for use in industry or as a propulsion source in space endeavours. The need to use hydrogen for on-board energy storage in zero-emission vehicles is driving the creation of novel storage technologies that are better suited for this new purpose.

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

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

Chemical

Refinery

Transportation

Others

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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Key Questions Answered by the Report:

Which region is expected to dominate the market in the coming years?

What are the recent technological and product advancements occurring in the market?

What are the key strategies adopted by the prominent players in the Hydrogen Storage Tanks market?

What are the key product types and applications of the Hydrogen Storage Tanks industry?

What is the outcome of SWOT analysis and Porter's Five Forces analysis?

How is the competitive landscape of the Hydrogen Storage Tanks market?

Who are the key players in the industry?

What is the growth rate of the industry over the coming years?

What will be the valuation of the Hydrogen Storage Tanks Market by 2030?

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Eric Lee

Emergen Research

+16047579756 ext.

sales@emergenresearch.com

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