

Green Hydrogen Market: From Research to Real-World Applications

Rising concerns regarding carbon emissions and increasing demand for fuel cell electric vehicle manufacturing and power industries are some key factors.

VANCOUVER, BRITISH COLUMBIA, CANADA, February 3, 2023 /EINPresswire.com/ -- The global [green hydrogen market](#) size is expected to reach USD 2,565.7 million in 2028 and register a revenue CAGR of 14.1% over the forecast period, according to the latest report by Emergen Research.

Rising demand for green hydrogen in the transport industry and increasing concerns about carbon emission are some key factors driving market revenue growth.



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Green hydrogen is a result of innovation in science and technology. Green hydrogen is produced by splitting water into hydrogen and oxygen through the use of an electrolyzer and electricity. Green hydrogen is mainly produced using natural resources, which makes it eco-friendlier and offers a sustainable substitute to fossil fuels for applications in various end-use industries.



Green Hydrogen Market Size – USD 897.5 Million in 2020, Market Growth – at a CAGR of 14.1%, Market Trends -"

Emergen Research

Green Hydrogen Market, By Technology (Alkaline Electrolysis, Proton Exchange Membrane), By Renewable

Resource (Solar, Water, Wind), By Application (Power Generation, Transport, Others), By End-use, and By Region Forecast to 2028

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Industries such as petrochemical, medical, and power among others are using green hydrogen in different ways, which is propelling global green hydrogen market revenue growth. Zero-emission

manufacturing process and cost-competitiveness due to technological advancements are increasing applications of green hydrogen worldwide. Moreover, rising demand for Fuel Cell Electric Vehicles (FCEVs) is expanding continue to support revenue growth of the green hydrogen market. Green hydrogen is replacing conventional grey, brown, and blue hydrogen, and this trend is expected to drive market growth going ahead.

However, factors such as high cost of production, challenges in storage, and dependency on fossil fuels are restraining green hydrogen market revenue growth to some extent. Absence of proper transportation infrastructure is also hindering market growth. Despite these barriers, a continuous decrease in production costs of renewable energy, technological advancements, and economies of scale can result in reduction in green hydrogen costs. Green hydrogen can ease environmental concerns to a major extent, besides promoting the idea of reusing natural resources. Therefore, governments in many countries are introducing favorable policies to encourage the usage of green hydrogen as a solution to reduce carbon emissions.

Major company profiles in the market report include AIR LIQUIDE, Engie, Siemens, Royal Dutch Shell PLC, Ballard Power Systems, Plug Power Inc., SGH2 Energy Global LLC, Cummins Inc., Linde, and Guangdong Nation-Synergy Hydrogen Power Technology Co., Ltd.

Key Highlights from the Report

In September 2021, Dubai announced that its green hydrogen project will enter “Expo 2020.” This innovative facility, which reaffirms United Arab Emirates’ (UAE) commitment to producing clean energy is a synergetic product among Dubai Electricity, Water Authority, and Siemens Energy. This step will drive the green mobility market in UAE, resulting in expansion of green hydrogen market in that country.

Alkaline electrolysis segment accounted for a significantly large revenue share in 2020 as this type has higher operating hours than Proton Exchange Membrane (PEM) electrolyzers. Alkaline electrolyzers utilize liquid alkaline solution of potassium or sodium hydroxide as main electrolytes. This is more economical, which thus makes it more affordable for many sectors, thereby leading to high demand in the industry.

Solar resources segment accounted for a significantly robust revenue share in 2020. Utilization of solar energy makes green hydrogen one of the most important Circular Carbon Economy (CCE) approaches to use natural resources. Moreover, steady decrease in prices of solar modules is further giving rise to its application worldwide and transforming the industry from hydrocarbon to solar electrification.

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Emergen Research has segmented global green hydrogen market on the basis of technology,

renewable resources, application, end-use, and region:

Technology Outlook (Revenue, USD Million, Volume, Kilotons; 2018–2028)

Alkaline Electrolysis

Proton Exchange Membrane (PEM) Electrolysis

Renewable Resources (Revenue, USD Million, Volume, Kilotons; 2018–2028)

Solar Resources

Water Resources

Wind Resources

Application Outlook (Revenue, USD Million, Volume, Kilotons; 2018–2028)

Power generation

Transport

Others

End-use Outlook (Revenue, USD Million, Volume, Kilotons; 2018–2028)

Medical

Chemical

Petrochemicals

Grid injection

Others

Regional Outlook (Revenue, USD Million, Volume, Kilotons; 2018–2028)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Spain

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

Israel

Rest of MEA

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Medical Radiation Detection

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<https://www.biospace.com/article/oncology-informatics-market-valuation-worth-usd-8-01-billion-in-2027-emergen-research/>

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