Green Hydrogen Market Outlook, Industry Statistics & Forecast To 2028

Green Hydrogen Market projected to exceed US$ 9.8 billion by 2028

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Green Hydrogen Market Statistics

The global green hydrogen market size was valued at $0.3 billion in 2020, and is projected to reach $9.8 billion by 2028, growing at a CAGR of 54.7% from 2021 to 2028.

Green Hydrogen

Some of the key players operating in the global green hydrogen market are Ballard Power Systems, Enapter, Engie, Green Hydrogen Systems, Hydrogenics, Nikola Motors, Plug Power, SGH2 Energy Global LLC, Shell, and Siemens Gas and Power GmbH & Co. KG.

Rise in concern toward reducing carbon emissions and expansion of green hydrogen production technologies have boosted the growth of the green hydrogen market.

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Countries such as the U.S., China, and India are emerging as investment centric hubs due to wide scope of green hydrogen in the manufacturing sector.

Green hydrogen is generated by the electrolysis of water using renewable energy sources such as wind or solar energy.

Presence of favorable government policies encouraging hydrogen economies, as well as environmental concerns about rising carbon emissions from fossil fuel use, are expected to fuel demand for hydrogen.

On the basis of end-use industry, the market is divided into food & beverages, medical, chemical,

petrochemicals, glass, and others. The petrochemicals segment is projected to portray the highest CAGR of 55.0% during the forecast period.

Based on technology, the market is classified into proton exchange membrane electrolyzer, alkaline electrolyzer, and solid oxide electrolyzer. The alkaline electrolyzer segment held the lion's share in 2019, accounting for more than half of the market. In addition, the segment is expected to register the highest CAGR of 54.8% during the forecast period.

By application, the power generation segment held the highest share in 2020, accounting for nearly two-thirds of the global green hydrogen market growth, and is expected to maintain its lead position during the forecast period. Moreover, the segment is also expected to witness the largest CAGR of 54.9% from 2021 to 2028.

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Electrolyzers are getting highly demanded for power generation as a clean energy source, which in turn, propels the growth of the segment.

By region, the green hydrogen market is dominated by Europe. The area has extensive oil & gas infrastructure, which has enormous potential to be transformed into hydrogen production, storage, and transportation infrastructure while also creating jobs.

The green hydrogen market was slightly affected by the Covid-19 pandemic. The lockdown across several countries posed several challenges for industry participants such as logistical difficulties in end goods, disruption of supply chains, and recruitment of workforce during the pandemic.

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However, the market recovered in the third and fourth quarter, majorly in North America and Europe regions. And with relaxed restrictions the market is expected to recoup rapidly in other regions.

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