

Green Hydrogen Market Will Grow At 57.41% CAGR By 2030, Due To Rise In The Use Of Nuclear & Green Hydrogen Fuels | MRFR

Global Green Hydrogen Market is driven by a rapidly evolving energy and power segment with a healthy CAGR of 57.41% during the forecast period of 2022 to 2030

NEW YORK CITY, NEW YORK, USA, April 18, 2023 /EINPresswire.com/ -- Market Research Future Insights:

According to MRFR analysis, the Global [Green Hydrogen Market](#) is expected to register a CAGR of 57.41% from 2022 to 2030 and hold a value of over USD 10.55 billion by 2030.

The Global Green Hydrogen Market refers to the worldwide market for hydrogen produced using renewable energy sources such as wind, solar, hydropower, and geothermal energy. Green hydrogen is produced through a process called electrolysis, which uses electricity from renewable sources to split water into hydrogen and oxygen. The global green hydrogen market includes various applications such as transportation, industrial processes, power generation, and energy storage. The market is expected to grow significantly in the coming years due to the increasing demand for clean energy and the global effort to reduce carbon emissions.

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COVID-19 Analysis:

The COVID-19 pandemic had both positive and negative impacts on the global green hydrogen market. On the one hand, the pandemic has led to a decline in global energy demand and disrupted supply chains, which has had a negative impact on the development of the green hydrogen market.

On the other hand, the pandemic has also highlighted the importance of resilient and



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sustainable energy systems, which has increased the focus on clean energy and renewable resources.

Green Hydrogen Market Drivers:

1. **Increasing demand for clean energy:** As the world becomes more environmentally conscious, there is a growing demand for clean and sustainable energy sources. Green hydrogen, which is produced through the electrolysis of water using renewable energy sources such as wind and solar power, is seen as a promising solution to meet this demand.
2. **Government support and incentives:** Many governments around the world are offering support and incentives for the development and deployment of green hydrogen technologies. This includes funding for research and development, tax credits, and subsidies for the production and use of green hydrogen.
3. **Decreasing cost of renewable energy:** The cost of renewable energy sources such as wind and solar power has been decreasing in recent years, making it increasingly cost-competitive with fossil fuels. This has made it more economically viable to produce green hydrogen using renewable energy sources.

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Regional Analysis:

Europe is the largest region of the global green hydrogen market. Europe has been at the forefront of the transition to renewable energy and has set ambitious targets to reduce carbon emissions. Several European countries such as Germany, France, Spain, and Portugal are also investing heavily in the development of green hydrogen technologies and infrastructure.

However, other regions such as Asia-Pacific and North America are also expected to experience significant growth in the green hydrogen market in the coming years, driven by government initiatives, private investments, and technological advancements.

Market Segmentation:

The Global Green Hydrogen Market has been segmented into application, technology and location.

- Based on the application, the market has been segmented into transport, power generation, industries and heating.
- Based on the technology, the market has been segmented into alkaline electrolyzer, proton exchange membrane electrolyzer and solid oxide electrolyzer.
- Based on the location, the market has been segmented into onshore and offshore.

Green Hydrogen Market Key Finding:

1. Growing demand: The demand for green hydrogen is expected to grow significantly in the coming years, driven by the increasing focus on reducing greenhouse gas emissions and the transition towards a cleaner energy system.
2. Decreasing costs: The cost of producing green hydrogen is expected to decrease significantly as technologies improve and economies of scale are achieved.
3. Advancements in technology: Advancements in electrolysis technology, which is used to produce green hydrogen, are expected to make the process more efficient and cost-effective.
4. Increasing government support: Governments around the world are providing incentives and subsidies to encourage the development and use of green hydrogen as part of their efforts to achieve carbon neutrality.
5. Potential for new industries: The growth of the green hydrogen market could lead to the development of new industries, such as the production of fuel cells and the use of hydrogen as a fuel for transportation.

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Key Players:

- Green Hydrogen Systems (Denmark)
- Solena Group (U.S.)
- H2X (Australia)
- FuelcellWorks (U.S.)
- Plug Power (U.S.)
- Fuelcell Energy (U.S.)
- Hydrogenics (Canada)
- Ballard Power Systems (Canada)
- Nikola Motors (U.S.)
- Ergosup (France)
- Loop Energy (Canada)

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