

Hydrogen Market Research Covering Growth Analysis and Industry Trends with Forecast 2030

The demand for hydrogen is expected to grow due to the increasing focus on decarbonization and the adoption of hydrogen fuel cell vehicles.

NEW YORK CITY, U.S., UNITED STATES, May 11, 2023 /EINPresswire.com/ -- In 2021, the global [Hydrogen \(H2\) market](#) experienced significant growth and is

expected to maintain a high compound annual growth rate throughout the forecast period. This is due to the increasing adoption of hydrogen in the refining industry, particularly in crude oil refineries for producing petrol and diesel, as well as in general industries such as ammonia and steel production.

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The demand for hydrogen in the industrial sector for the production of ammonia and methanol is expected to contribute to the market growth.”

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Hydrogen is considered the most abundant element in the universe and is eco-friendly as it can be produced through electrolysis of water or pyrolysis of methane without emitting carbon dioxide. However, the storage and transportation of large volumes of hydrogen are challenging, and the liquid variant is preferred due to its mobility and lower volume. Compressed H2 is also used in on-site production plants attached to petroleum refineries.

Hydrogen has various applications, such as in refiners for de-sulfurizing crude oil, as a cooling agent for electricity generators, a propulsion fuel carrier for aircraft and spacecraft, and in cooling semiconductors in cryogenics. It is also considered a sustainable alternative fuel as its combustion does not release greenhouse gases. Many agencies such as the U.S. Department of Energy, the European Union, and the United Nations are promoting its usage through various policies and goals, leading to an increase in demand for this product.

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Hydrogen Market Segments:

The global hydrogen market is expected to see significant growth from 2019 to 2030, with revenue expressed in USD millions. The two primary types of hydrogen that will drive this growth are compressed hydrogen gas and liquid hydrogen.

In terms of applications and end uses, the hydrogen market will see revenue growth in the general industry, metal working, refining, and chemical sectors.

Geographically, North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa will all contribute to the market's growth. In North America, the United States, Canada, and Mexico are expected to see revenue growth in the hydrogen market. Europe's largest economies, including Germany, the UK, France, Italy, Spain, and BENELUX, as well as the rest of Europe, will also see growth. Meanwhile, Asia Pacific's leading markets for hydrogen are expected to be China, India, Japan, South Korea, and the rest of the region. Brazil and the rest of Latin America are also expected to contribute to market growth, along with Saudi Arabia, the UAE, South Africa, and the rest of the Middle East & Africa.

Hydrogen Market Strategic Developments:

In June 2021, Air Liquide S.A. of France acquired 16 air separation units from Sasol Ltd. of South Africa. This acquisition included the world's largest manufacturing site of oxygen and is expected to optimize the operation of air separation units and modernize the production of commercial gases. As a result, this acquisition is expected to have a positive impact on industrial manufacturing processes.

FuelCell Energy Inc. of the United States completed the acquisition of a 14.9 megawatt fuel cell park by Dominion Energy Inc. of the United States in May 2019. This acquisition is expected to help increase the company's revenue and provide more affordable storage systems for power.

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Hydrogen Market Competitive landscape:

The global hydrogen market is dominated by several key players that include Linde PLC of

Ireland, Air Liquide S.A. of France, Nel ASA of Norway, Nippon Sanso Holdings Corporation of Japan, FuelCell Energy Inc. of the United States, Yingde Gases Group Company of China, Uniper SE of Germany, The Messer Group GmbH of Germany, Iwatani Corporation of Japan, ITM Power PLC of the United Kingdom, Air Products and Chemicals Inc. of the United States, and Xebec Adsorption Inc. of Canada.

Linde PLC is a leading supplier of hydrogen to several markets, including the energy, chemical, and electronics industries. The company operates in over 100 countries and has a global customer base. Air Liquide S.A. is another major player in the hydrogen market, providing industrial gases, including hydrogen, to various industries. The company has a strong presence in Europe, the Americas, and Asia Pacific.

Nel ASA is a provider of hydrogen solutions, including electrolyzers, hydrogen fueling stations, and hydrogen production systems. The company has a focus on clean energy and is actively involved in the development of hydrogen infrastructure. Nippon Sanso Holdings Corporation is a Japanese company that provides industrial gases, including hydrogen, to various industries. The company has a strong presence in Asia, Europe, and North America.

FuelCell Energy Inc. is a U.S.-based company that provides fuel cell solutions for various applications, including power generation and energy storage. The company's products are designed to reduce greenhouse gas emissions and provide clean energy solutions. Yingde Gases Group Company is a provider of industrial gases, including hydrogen, to various industries in China. The company has a focus on clean energy and is actively involved in the development of hydrogen infrastructure in China.

Uniper SE is a German company that provides energy products and services, including the production and supply of hydrogen. The company has a strong presence in Europe and is involved in the development of hydrogen infrastructure. The Messer Group GmbH is another German company that provides industrial gases, including hydrogen, to various industries. The company has a focus on sustainability and is involved in the development of hydrogen infrastructure.

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