

Hydrogen Tank Material Market to Grow USD 3,988 million by 2030 | Key Players, Size, Share, Demands, Future Outlook

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/EINPresswire.com/ -- The [Hydrogen Tank Material Market](#) refers to the industry involved in the production, distribution, and sales of materials used in the construction of hydrogen storage tanks. Hydrogen storage is a critical aspect of hydrogen fuel cell technology and other hydrogen applications, as it enables the safe and efficient storage of hydrogen gas for later use.



The report provides a comprehensive analysis of company profiles listed below:

Worthington Industries, Inc. (US)
Chongqing Polycomp International Corporation (CPIC), (China),
Luxfer Group (England)
Hexagon Composites ASA (Norway)
Quantum Fuel Systems LLC (US)
Faber Industrie SPA (Italy)
Everest Kanto Cylinders Ltd. (India)
Avanco Group (Germany)
Praxair Technologies, Inc. (US)

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“Metal segment accounted for the largest share, in terms of value & volume, of the overall hydrogen tank material market.”

Various metals (steel, aluminum, and metal alloys) are used in the manufacturing of hydrogen tanks. Steel is used in Type 1, Type 2, and Type 3 cylinders. The metal used in hydrogen tanks increases the weight of the hydrogen cylinders, but at the same time it provides adequate protection to the cylinders. For metal and metal-lined cylinders, the life cycle of these depends

on the rate of fatigue crack growth. The steel used in hydrogen tanks should have properties that meet the requirements of the finished product.

“Type 3 tank type to grow with second-highest CAGR in hydrogen tank material market in terms of value during forecasted period.”

Composite materials are used to make Type 3 hydrogen tanks. Materials, such as woven carbon fiber or woven glass fiber are wrapped fully around the metal liners. These seamless metal liners provide about 75% to 90% of the strength to the vessel and act as an inflexible casing to hold the gas, thereby providing extra impact resistance to the product. Type 3 hydrogen tanks are lighter as compared to Type 1 and Type 2 hydrogen tanks, which help in reducing the weight of the fuel system and vehicles, thereby increasing the load-carrying capacity of the vehicles. However, Type 3 hydrogen tanks are more expensive compared to Type 2 and Type 1 hydrogen tanks.

“Automotive & transportation industry is expected to grow at a highest CAGR, in terms of both value and volume.”

Hydrogen tanks have gained wide acceptance in the automotive & transportation industry, because of their high performance and number of performance and advantageous properties, such as low maintenance cost, increase in fuel efficiency, and environmental-friendliness. By 2030, automotive & transportation is expected to be the largest end-use industry of hydrogen tank material market across the world.

“Europe is the second-leading hydrogen tank material market in terms of both value and volume.”

The EU Hydrogen Strategy defines a three-phase approach to developing renewable hydrogen, which can help to decarbonize several sectors across Europe within an integrated energy system. It intends to have 747 hydrogen refueling stations in Europe by 2025. Furthermore, according to the Hydrogen Roadmap Europe prepared for the Fuel Cells and Hydrogen Joint Undertaking, by 2030, FCEVs could account for 1 in 22 passenger vehicles (3.7 million total fleet); 1 in 12 light commercial vehicles (500,000 total fleet); 45,000 trucks and buses, 570 trains, and 3,700 hydrogen fuelling stations in Europe. This is expected to fuel the growth of hydrogen tank material in the region.

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The hydrogen tank material market is poised for growth as hydrogen emerges as a viable clean energy solution. Advancements in material technologies, increasing government support, and a growing emphasis on decarbonization are expected to drive the demand for hydrogen storage tanks and the corresponding materials.

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