

# Global Hydrogen Generation Market is Gaining Traction With the Rising Need for Production of Clean Hydrogen

*Global Hydrogen Generation Market to Experience CAGR of 10.3% over Forecast Period.*

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Expansion of the world economy, population growth, and technological advancements, there is an increase in the demand for energy services and a 1.3% annual increase in the demand for primary energy until the year 2040. Fossil fuels (coal, natural gas, and oil) have all been used extensively for energy production in this sense, and it

is anticipated that they will continue to be the predominant source of energy at least until 2050. According to the International Energy Agency (IEA), hydrogen and hydrogen-based fuels might save up to 60 gigatonnes of CO<sub>2</sub> emissions by the middle of the century as part of the Net Zero Emissions Scenario 2021–2050, or 6% of all cumulative emissions reductions. Several studies have concentrated on creating new technologies for renewable energy sources as a replacement for fossil fuels. In this environment, there are a rising number of nations with laws that actively encourage investment in hydrogen technology. Furthermore, as industrial applications make up the bulk of hydrogen's present uses, switching to the generation of green hydrogen is in the best interests of most governmental and environmental organizations in order to meet net-zero carbon emission targets. The most prevalent gas in the universe, hydrogen has the highest energy density per unit weight of any known fuel.



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Global players in the hydrogen generation market are very interested in clean hydrogen, and the shipping industry has formed a number of strategic partnerships to reduce emissions in the face of the International Maritime Organization's (IMO) ever-tougher regulatory requirements for

fleet owners and operators. More than 100 pilot and demonstration projects are now ongoing that use hydrogen or its compounds as a fuel for transportation purposes. There are 680 projects in the world that use hydrogen because of its adaptability, capacity to decarbonize challenging industries, ability to offer energy security, and ability to transfer renewable energy across geographies. Each area plays a crucial part in these initiatives. For instance, North America runs 80% of the world's low carbon hydrogen capacity, whereas Europe accounts for 30% of hydrogen investment. The supply chain is crucially supported by South Korea and Japan, who together account for 50% of the world's fuel cell manufacturing capacity.

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## Global Hydrogen Generation Market Key Takeaways

Market Value in 2022 : USD 155.35 Bn

Growth Rate (2023 – 2031): 10.3%

Drivers: Demand for Long-Term Storage of Renewable Energy

Opportunities: Development of Green Hydrogen Production Technologies

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Nevertheless, there is an upsurge of interest in hydrogen generating technology. This is due to the fact that hydrogen's potential applications are growing in a variety of fields, including power generation, manufacturing processes in the steel and cement industries, fuel cells for electric vehicles, heavy transportation like shipping, production of green ammonia for fertilizers, cleaning products, refrigeration, and grid stabilization. The process of steam-methane reforming is frequently employed to produce hydrogen for commercial purposes. Currently, the United States produces almost all of the hydrogen used commercially. Steam-methane reforming is a process used in petroleum refineries and commercial hydrogen production to extract hydrogen atoms from carbon atoms in methane. The most popular and economical technique for producing hydrogen is methane steam reforming (MSR), which accounts for around 50% of all hydrogen production worldwide.

Asia Pacific region is estimated to be the fastest growing region in the hydrogen generation market during the forecast period 2023-2031. Due to western and local businesses collaborating on large-scale projects to develop what many perceive as a next-generation power source, the race to build hydrogen production facilities in the Asia-Pacific area is accelerating. Currently, nations like India, China, and Japan are setting the standard for the renewable hydrogen economy. A game-changer for the decarbonization of emissions might be the electrolysis of power from renewable sources, such as wind, solar, and nuclear, to produce hydrogen. In order

to assure that the long-term cost of producing hydrogen will be comparable to that of producing petrol and electricity, Japan was the first nation in East Asia to develop a fundamental hydrogen policy. Similar to South Korea, it has set ambitious goals for using hydrogen, hoping to power a few cities and towns with 10% of the nation's total energy consumption by 2030 and 30% by 2040.

#### Global Hydrogen Generation Market Players

- o Air Liquide
- o Air Products Inc.
- o Bayotech
- o Cummins Inc.
- o Engie
- o Equinor ASA
- o Linde plc
- o Messer SE & Co. KGaA
- o PLUG POWER INC.
- o Reliance Industries
- o Shell
- o SOL Spa
- o Other Industry Participants

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#### Global Hydrogen Generation Market:

##### By Technology

- o Steam-Methane Reforming
- o Electrolysis
- o Partial Oxidation
- o Coal Gasification

##### By Distribution System

- o On-Site Hydrogen Production
- o Hydrogen On-Demand

##### By Type

- o Green Hydrogen
- o Blue Hydrogen
- o Grey Hydrogen

##### By Application

- o Petroleum Refining
- o Energy Storage and Power Generation
- o Transportation
- o Ammonia Production
- o Methanol Production

o Others

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By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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Contact Us:

Contact Name: Shreyas Tanna

Company: Absolute Markets Insights

Email Id: [sales@absolutemarketsinsights.com](mailto:sales@absolutemarketsinsights.com)

Phone: +1-510-420-1213

Website: [www.absolutemarketsinsights.com](http://www.absolutemarketsinsights.com)

Shreyas Tanna

Absolute Markets Insights

+1 510-420-1213

[email us here](#)

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