

# Blue Hydrogen Market Pegged for Robust Expansion During 2031

*Blue Hydrogen Market Expected to Reach \$3.5 Billion by 2031*

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EINPresswire.com/ -- Blue hydrogen is an industry term for hydrogen produced from natural gas and supported by carbon capture and storage. The CO<sub>2</sub> generated during the manufacturing process is captured and stored permanently underground. The result is low-carbon hydrogen that produces no CO<sub>2</sub>. Blue hydrogen is touted as a low-carbon fuel that is used for generating electricity, heating buildings, and powering cars, trains, trucks, and others. The [blue hydrogen market](#) size was valued at \$0.9 billion in 2021, and the blue hydrogen industry is estimated to reach \$3.5 billion by 2031, growing at a CAGR of 14.1% from 2022 to 2031.



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Hydrogen is used in the production of ammonia and methanol. Ammonia's potential as a carbon-free fuel, hydrogen carrier, and energy store represents an opportunity for renewable hydrogen technologies to be deployed at an even greater scale. Hydrogen is typically produced on-site at ammonia plants from a fossil fuel feedstock. The most common feedstock is natural gas, which feeds a steam methane reforming (SMR) unit. Coal can also be used to produce ammonia via a partial oxidation (POX) process. Methanol is currently considered to be one of the most useful chemical products and is a promising building block for obtaining more complex chemical compounds, such as acetic acid, methyl tertiary butyl ether, dimethyl ether, and methylamine. Methanol is the simplest alcohol, appearing as a colorless liquid with a distinctive smell, and can be produced by converting CO<sub>2</sub> and H<sub>2</sub>, with the further benefit of significantly reducing CO<sub>2</sub> emissions in the atmosphere.

Europe and Latin America regions are promoting the hydrogen economy. Governments around the world are announcing policy statements and releasing hydrogen strategies to support the hydrogen economy. Austria's NECP plans to promote hydrogen to help increase the share of renewable energy in total energy consumption to 45-50% by 2030. The government outlined a national hydrogen strategy as part of its policy program. Belgium encourages the development of hydrogen projects through subsidies and other legislative initiatives. It published its hydrogen roadmap in 2018, with long-term goals for 2030 and 2050. It also allocated \$70 million to an investment plan for power-to-gas projects. The presence of the above-mentioned initiatives and applications will provide ample opportunities for the development of the market.

Blue hydrogen is generated from natural gas through steam methane reforming, gas partial oxidation, and auto thermal reforming process which generates a minute quantity of greenhouse gases compared to the green hydrogen production process. Hence, this factor is anticipated to hamper the blue hydrogen market growth during the forecast period.

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The blue hydrogen market forecast is segmented on the basis of technology, end-use, industry, and region. On the basis of technology, the market is divided into steam methane reforming, gas partial oxidation, and auto thermal reforming. On the basis of end-use, it is classified into power generation, chemical, refinery, and others. In addition, on the basis of industry, the market is categorized into ammonia, methanol, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest blue hydrogen market share, followed by Europe and Asia-Pacific.

The major companies profiled in this report include ATCO Ltd, Linde Plc, Air Liquide S.A., Suncor Energy Inc., Royal Dutch Shell PLC, Air Products Inc., Cummins Inc., Siemens Energy (Siemens AG), Toshiba Energy Systems & Solutions Corp., Equinor ASA, CertifHy Canada Inc., Xebec Adsorption Inc, Uniper SE, Saudi Aramco, and Reliance Industries. The rapid development of industrialization, modernization, and increase in awareness among individuals regarding the environmental impact of fossil fuels has fuelled the demand for blue hydrogen. Additional growth strategies such as expansion of production capacities, acquisition, partnership, and research & innovation in the green energy application led to key developments in the global blue hydrogen market trends.

#### Key findings of the study

- On the basis of region, Asia-Pacific is projected to exhibit a CAGR of 13.9% from 2022 to 2031.
- As per blue hydrogen market analysis, Japan is projected to exhibit a CAGR of 13.3% from 2022 to 2031.
- South Korea is projected to exhibit a CAGR of 14.1% from 2022 to 2031
- North America held a dominant position in 2021 and would continue to maintain the lead during the forecast period.

- On the basis of technology, the steam methane reforming technology segment accounted for the largest share in 2021.
- On the basis of end-use, the chemical end-use segment is projected to be the most lucrative segment during the forecast period.
- On the basis of industry, the ammonia-based segment is projected to create abundant revenue opportunities till 2030.

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