

Blue Hydrogen Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

Blue Hydrogen Market Size To Grow At A CAGR Of 9.60% In The Forecast Period Of 2024-2032.

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, October 16, 2023 /EINPresswire.com/ -- Blue Hydrogen Market Outlook

According to a new report by Expert Market Research titled, "Global [Blue Hydrogen Market Share](#), Price, Size, Analysis, Report and Forecast 2024-2032", the blue hydrogen market

reached a value of USD 1.09 billion in 2023. Aided by the ever-growing call for sustainable energy alternatives and the progressive application of blue hydrogen in a multitude of sectors, the market is projected to further grow at a CAGR of 9.60% between 2024 and 2032 to reach a value of USD 1.99 billion by 2032.

Blue hydrogen, primarily generated from natural gas through steam-methane reforming (SMR) while capturing and storing carbon emissions, is being widely recognised as a crucial bridge to a greener, more sustainable energy future. Besides its potential role in decarbonising energy systems, blue hydrogen also provides significant flexibility and storage capacity, positioning it as a critical element in achieving energy security and grid reliability.

The intensifying global inclination towards sustainable energy solutions is the key propellant for the blue hydrogen market development. With increasing cognisance of the deleterious impacts of climate change, there is a significant shift towards low-carbon energy sources, triggering a spike in the demand for blue hydrogen. Furthermore, stringent environmental regulations and the concerted global effort to reach net-zero emissions have been instrumental in catalysing the interest in blue hydrogen.

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The widening application spectrum of blue hydrogen across various sectors further bolsters global blue hydrogen market growth. In the power generation sector, blue hydrogen serves as a low-carbon alternative to conventional fuels. In the industrial sphere, it plays a crucial role in various processes such as refining, ammonia production, and methanol synthesis, facilitating a reduction in the carbon footprint of these industries. The transportation sector is also embracing blue hydrogen, particularly in heavy-duty vehicles and marine applications, where its high energy density and environmental advantages shine.

Moreover, the burgeoning demand for green alternatives in the heating sector has heightened the focus on blue hydrogen as a practical substitute for natural gas. With the growing emphasis on decarbonising heat, particularly in regions with cold climates, blue hydrogen has emerged as an instrumental element in the creation of hydrogen-based heating systems, thereby reinforcing the market's expansion.

On the technology front, advancements in carbon capture and storage (CCS) have significantly boosted the blue hydrogen market development. Improved efficiency and declining costs have made CCS a more viable solution for managing carbon emissions from hydrogen production, reinforcing blue hydrogen's position in the transition towards a low-carbon energy system.

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Furthermore, policy support and government initiatives promoting the hydrogen economy significantly contribute to the blue hydrogen market growth. Numerous countries have included hydrogen, including blue hydrogen, in their national energy strategies and decarbonisation plans, thereby creating a conducive environment for the development and deployment of blue hydrogen technologies.

Blue Hydrogen Market Segmentation

The market can be divided based on technology, end use, and region.

Market Breakup by Technology

Gas Partial Oxidation (POX)

Auto Thermal Reforming (ATR)

Steam Methane Reforming (SMR)

Market Breakup by End Use

Chemical Industry

Petroleum Refineries
Power Generation Facilities
Others

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global blue hydrogen companies. Some of the major key players explored in the report by Expert Market Research are as follows:

Linde plc
Shell International B.V.
Air Products and Chemicals, Inc.
Dastur Energy
Technip Energies N.V.
Topsoe A/S
Aker Solutions ASA
Thyssenkrupp Uhde GmbH
Others

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