

# Electrolyzer Market Projected to Reach at US\$ 159.74 Billion by 2033 with a 32.21% CAGR | Future Market Insights, Inc.

*The USA dominates the electrolyzer market, fueled by manufacturing and power sector demand, driven by infrastructure expansion and rising power needs.*

NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 25, 2023 /EINPresswire.com/ -- The [electrolyzer market](#) will grow at a progressive rate of 32.21% over the course of the forecast period. FMI projects that the market will increase from US\$ 9.79 billion in 2023 to US\$ 159.74 billion by 2033.



The rising development in advanced power solutions technologies and clean hydrogen methods increasing the electrolyzer market share during the forecast period. The government initiatives plans and growing investment in renewable resources are increasing the market expansion in coming years.

On the other hand, rising industrial feedstock and developing hydrogen plants to reduce carbon emissions are estimated to increase the adoption of electrolyzer. The end-user industries, including oil refineries and chemicals, are accelerating huge demand for electrolyzers in recent years. The electricity grid and coal gasification uplift the market share.

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The introduction of modern technologies, R&D activities, the presence of prominent vendors, and the growing production of hydrogen accelerated the market opportunities during the foreseen time. The rising Electric vehicles and other petroleum vehicles are rapidly growing with considerable revenue and are flourishing the market size during the forecast period.

The alkaline electrolyzer segment dominates the global market due to holding a significant share of 59% during the forecast period. The potassium hydroxide, hydroxide ions, and electrodes are the alkaline electrolyte solutions used for nickel catalysts. The rising power plant and energy generators are increasing the adoption of alkaline electrolyzers during the forecast period.

The US market for electrolyzers dominates the global market by capturing the highest number of

shares during the forecast period. The rising manufacturing companies and power industry are accelerating the demand for electrolyzer in recent years. The growing infrastructure and rising consumption of power by end-users are increasing the US electrolyzers market growth during the forecast period.

#### Key Takeaways from the Electrolyzer Market Report:

North America is leading the global market with rising manufacturing companies and the power industry is accelerating the demand for electrolyzers in recent years.

The global electrolyzer market valuation stands at US\$ 159.74 Billion by 2033 with a CAGR of 32.21%.

The market for electrolyzers increased from US\$ 40 Billion between 2017 and 2021 with an impressive CAGR of 32.21%.

The alkaline electrolyzer segment dominates the global market due to holding a significant share of 59% during the forecast period.

The rising government policies, urbanization, and renewable resources are expanding the Japan electrolyzer market size.

"The electrolyzer market continues to exhibit robust growth, driven by the increasing demand for green hydrogen production and the growing focus on clean energy solutions. As per the recent market research study, the electrolyzer market is expected to expand significantly in the coming years, with advancements in electrolysis technology and supportive government policies propelling this upward trajectory. This market segment holds immense potential in revolutionizing the energy landscape and reducing carbon emissions." - says Nikhil Kaitwade, Associate Vice President at Future Market Insights, Inc.

#### Who is Winning?

The number of prominent vendors is advancing the global market during the forecast period. These vendors play an essential role in the market by collecting better revenue during the forecast period. These players are focusing on the end-users requirements as per their demand in recent years.

These players are making several marketing strategies to acquire a maximum share during the foreseen time. The rising R&D activities and generating power through modern technologies uplift the market during the forecast period. Some of the marketing tactics adopted by these players include collaborations, partnerships, mergers, acquisitions, agreements, and product launches.

## Leading Key Players:

Green Hydrogen  
Linde Plc  
Nel ASA,  
Siemens Energy  
Next Hydrogen  
Suzhou Green Energy Co.  
ITM Power PLC  
Siemens Energy  
Plug Power Inc  
ErrDue Spa  
Sunfire GnmH  
Cockerill Jingli Hydrogen  
Cummins Inc  
Air Products Inc  
Air Liquide  
Others

## Recent Developments in the Electrolyzer Market are:

In Jan 2022, Logan Energy Company deals an agreement with Green Hydrogen Systems to provide electrolysis equipment in England. A container of 40 feet is likely to be utilized to form an electrolytic system in the coming period.

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## Electrolyzer Market Segmentation:

### By Type:

Solid Oxide Electrolyzer  
PEM Electrolyzer  
Alkaline Electrolyzer

### By Application:

Power Plant  
Photovoltaics  
Steel Plant  
Electronics  
Power to Gas

Energy Storage for Fuel Cells  
Industrial Gases  
Others

By Capacity:

500 KW  
500KW - 2 MW  
Above 2 MW

By Region:

North America  
Latin America  
Europe  
Asia Pacific  
Middle East and Africa(MEA)

Author By:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

Have a Look at the Related Reports of the Industrial Automation Domain:

[Hydrogen Electrolyzer Market Analysis](#): The global market stood at US\$ 350.6 Million in 2021. Sales are forecast to grow at a CAGR of 24.2% over the forecast period, pushing the market size to US\$ 3.7 Billion by 2032.

[Hydrogen Combustion Engine Market Outlook](#): A CAGR of 9.78% is expected in this market, due to the growing demand during the forecast period. It is anticipated to reach US\$ 46.31 Billion by 2033, up from US\$ 18.22 Billion in 2023.

About Future Market Insights (FMI):

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains

and industry trends across more than 110 countries.

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