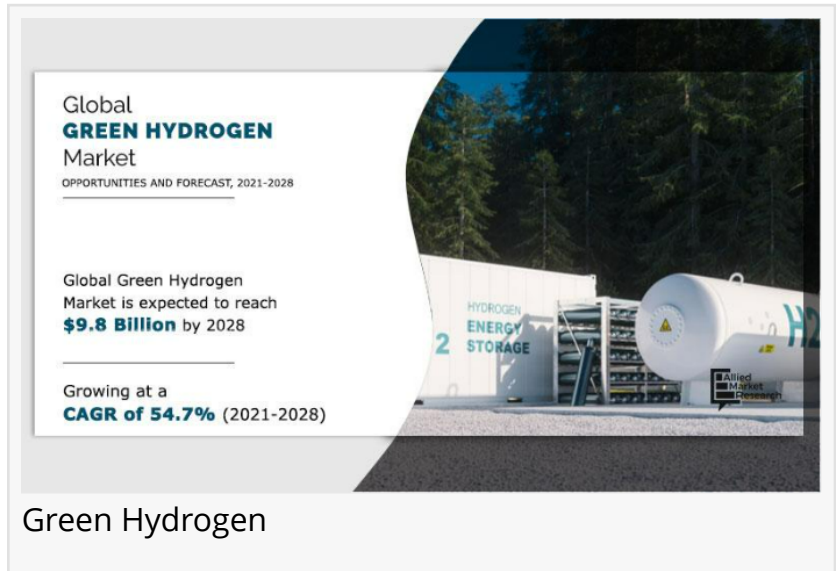


Green Hydrogen Market: Eco-Friendly Energy | Europe Fastest Growing by UK, Germany, France, Italy

Green Hydrogen Market projected to grow at a CAGR of 54.7% from 2021 to 2028.

WILMINGTON, DELAWARE, UNITED STATES, November 10, 2023
/EINPresswire.com/ --

According to a new report published by Allied Market Research, The global [green hydrogen market](#) size was valued at \$0.3 billion in 2020, and is projected to reach \$9.8 billion by 2028, growing at a CAGR of 54.7% from 2021 to 2028.



Green hydrogen has diverse applications, including industrial processes, transportation (fuel cell vehicles), power generation, and as a feedstock for the production of chemicals.

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The global green hydrogen market is projected to witness robust growth due to increase in concern toward reducing carbon emissions.”

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The green hydrogen market is dominated by Europe. The area has extensive oil & gas infrastructure, which has enormous potential to be transformed into hydrogen production, storage, and transportation infrastructure while also creating jobs.

Countries such as the U.S., China, and India are emerging as investment centric hubs due to wide scope of green hydrogen in the manufacturing sector.

Top Companies

Ballard Power Systems, Enapter, Engie, Green Hydrogen Systems, Hydrogenics, Nikola Motors, Plug Power, SGH2 Energy Global LLC, Shell, and Siemens Gas and Power GmbH & Co. KG.

Green hydrogen refers to hydrogen produced through a process that involves the electrolysis of water, using renewable energy sources such as wind, solar, or hydropower. Unlike conventional methods of hydrogen production, which often involve fossil fuels, green hydrogen is considered a clean and sustainable energy carrier.

Rise in concern toward reducing carbon emissions and expansion of green hydrogen production technologies have boosted the growth of the green hydrogen market.

Green hydrogen is generated by the electrolysis of water using renewable energy sources such as wind or solar energy.

Presence of favorable government policies encouraging hydrogen economies, as well as environmental concerns about rising carbon emissions from fossil fuel use, are expected to fuel demand for hydrogen.

On the basis of end-use industry, the market is divided into food & beverages, medical, chemical, petrochemicals, glass, and others. The petrochemicals segment is projected to portray the highest CAGR of 55.0% during the forecast period.

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The electricity used in the electrolysis process comes from renewable sources such as wind, solar, or hydropower, ensuring that the overall production is environmentally friendly.

Green hydrogen is often considered a clean energy carrier because its production and use do not generate carbon emissions, contributing to efforts to reduce greenhouse gas emissions.

Based on technology, the market is classified into proton exchange membrane electrolyzer, alkaline electrolyzer, and solid oxide electrolyzer. The alkaline electrolyzer segment held the lion's share in 2019, accounting for more than half of the market. In addition, the segment is expected to register the highest CAGR of 54.8% during the forecast period.

By application, the power generation segment held the highest share in 2020, accounting for nearly two-thirds of the global green hydrogen market, and is expected to maintain its lead position during the forecast period. Moreover, the segment is also expected to witness the largest CAGR of 54.9% from 2021 to 2028.

Electrolyzers are getting highly demanded for power generation as a clean energy source, which in turn, propels the growth of the segment.

The green hydrogen market was slightly affected by the Covid-19 pandemic. The lockdown across several countries posed several challenges for industry participants such as logistical difficulties in end goods, disruption of supply chains, and recruitment of workforce during the pandemic.

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However, the market recovered in the third and fourth quarter, majorly in North America and Europe regions. And with relaxed restrictions the market is expected to recoup rapidly in other regions.

Trending Reports in Energy and Power Industry:

Hydrogen Infrastructure Market

<https://www.globenewswire.com/news-release/2023/08/08/2720921/0/en/Hydrogen-Infrastructure-Market-to-Reach-13-5-Billion-Globally-by-2032-at-10-0-CAGR-Allied-Market-Research.html>

Solar Hydrogen Panel Market

<https://www.globenewswire.com/news-release/2023/06/14/2688198/0/en/Solar-Hydrogen-Panel-Market-to-Reach-23-1-Million-Globally-by-2032-at-8-4-CAGR-Allied-Market-Research.html>

Hydrogen Fuel Cell Market

<https://www.alliedmarketresearch.com/hydrogen-fuel-cell-market>

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

David Correa

Allied Market Research

+1 800-792-5285

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