

Global Liquid Hydrogen Market: Decarbonization Initiatives to Propel Market Demand; New Report by TNR

In Terms of Revenue, the Global Liquid Hydrogen Market to Witness CAGR of 5.3% (2023 to 2031)

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/EINPresswire.com/ -- Global Liquid Hydrogen Market Summary

The liquid hydrogen market is driven by factors such as growing demand for clean energy solutions, especially in transportation and industrial sectors, as hydrogen is considered a clean fuel. Additionally, investments in hydrogen infrastructure, government support, and advancements in hydrogen production technologies are boosting market growth. The liquid hydrogen market is anticipated to reach US\$ 64.51 Billion by 2031.



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Before COVID-19, the liquid hydrogen market was progressing steadily, with a growing emphasis on clean energy solutions. However, the pandemic disrupted supply chains and dampened immediate prospects. After COVID-19, the market regained momentum as the global shift towards decarbonization intensified. Investments in green hydrogen production and its role in sustainable energy solutions contributed to market resurgence, underscoring its post-pandemic resilience and significance.

Global Liquid Hydrogen Market Growth Drivers:

- One key driver of the liquid hydrogen market is the global push for decarbonization and reducing greenhouse gas emissions. Liquid hydrogen is viewed as a clean energy carrier as it can be produced using renewable energy sources, such as wind and solar. The Hydrogen Council estimated that by 2050, hydrogen could meet 18% of global energy demand, reducing annual CO2 emissions by 6 gigatons. Governments and industries are investing heavily in green hydrogen production, aligning with climate goals and fostering its adoption.
- The transition to sustainable energy sources and the emergence of a hydrogen economy are

driving factors of the global liquid hydrogen market. Liquid hydrogen is increasingly seen as a versatile energy carrier, with applications in fuel cells, power generation, and transportation. The European Union, for instance, unveiled the European Hydrogen Strategy, targeting 40 gigawatts of electrolyzer capacity by 2030. Investments and policy support for hydrogen infrastructure and technology development underscore the importance of hydrogen in the global energy transition.

- Liquid hydrogen market's prominence in the aerospace and transportation sectors is another driver. It has long been used as rocket fuel, offering high energy density and efficiency. With the growing interest in space exploration and commercial spaceflight, the demand for liquid hydrogen remains robust. Furthermore, in the automotive sector, hydrogen fuel cell vehicles (FCVs) are gaining attention for their potential to decarbonize transportation. The International Energy Agency reported that the global stock of FCVs doubled in the last three years, highlighting the role of liquid hydrogen in transportation's clean energy future.
- The liquid hydrogen market is constantly evolving, with new technologies and treatments being developed all the time. New liquid hydrogen production technologies are being developed that are more efficient and cost-effective. Moreover, new technologies are being developed to improve the storage and transportation of liquid hydrogen. This is making it easier and more affordable to transport liquid hydrogen to where it is needed.
- The Asia Pacific region exhibits highest growth rate in the liquid hydrogen market. This growth was driven by countries like Japan and South Korea, which heavily invested in hydrogen infrastructure and research. Japan, for example, aimed to achieve carbon neutrality by 2050 and viewed hydrogen as a key element in its energy strategy. The rapid development of green hydrogen production and applications, particularly in the energy and transportation sectors, contributed to the region's high growth rate.

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Global Liquid Hydrogen Market: Competitive Landscape and Key Developments

- o Air Liquide
- o Air Products and Chemicals, Inc.
- o Cryolor
- o Hylum Industries, Inc.
- o INOX India Limited
- o Iwatani Corporation
- o Linde plc
- o Messer SE & Co. KGaA
- o Plug Power Inc.
- o Other Industry Participants

In January 2023, H3 Dynamics and Hylum Industries partnered to advance the development of liquid hydrogen-electric flight capabilities.

In May 2022, Air Liquide inaugurated its largest liquid hydrogen production facility globally, located in the US.

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Global Liquid Hydrogen Market Scope:

Global Liquid Hydrogen Market Offerings (Revenue & Volume, USD Million & Kilo Tons, 2015 - 2031)

- o Pipelines
- o Cryogenic Tanks
- o Others

Global Liquid Hydrogen Market End User Industry Outlook (Revenue & Volume, USD Million & Kilo Tons, 2015 - 2031)

- o Aerospace
- o Automotive and Transportation
- o Energy and Power
- o Industrial Sector
- o Others

Global Liquid Hydrogen Market Regional Outlook (Revenue & Volume, USD Million & Kilo Tons, 2015 - 2031)

- 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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