Hydrogen Energy Storage Market: Storing Sustainability | North America Dominate by United States, Canada

Hydrogen Energy Storage Market Revenue is projected to surpass USD 25.4 billion by 2027

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According to a new report published by Allied Market Research, The global hydrogen energy storage market size was valued at $15.4 billion in 2019, and is projected to reach $25.4 billion by 2027, growing at a CAGR of 6.5% from 2020 to 2027.

Hydrogen energy storage involves the use of hydrogen as a means to store and later release energy. This process typically includes the conversion of electrical energy into hydrogen through water electrolysis. The hydrogen can then be stored and used later for power generation, heating, or various industrial applications.

> Proliferating demand for sustainable energy resource is expected to drive the hydrogen energy storage market growth. ”
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> *Allied Market Research*

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The Asia-pacific region dominated the hydrogen energy storage market with around 47% revenue share in 2019.

Asia-Pacific accounted for highest revenue share, owing to the impact of productivity improvements. The emerging economies in Asia-Pacific are adopting various foreign equipment; thus, improving the production efficiency.

Top Companies

Air Liquide (France), Air Products and Chemicals, FuelCell Energy, Hexagon Composites, Hydrogenics, ITM Power, Linde, Nel Hydrogen, Plug Power, and Worthington Industries.

Hydrogen energy storage facilitates the integration of renewable energy sources like wind and solar by providing a means to store excess energy generated during periods of high production for later use when demand is high.

Hydrogen energy storage allows for decentralized power generation, enabling energy production in locations where it might be challenging to build traditional power infrastructure.

Hydrogen energy is valuable in industrial processes, such as manufacturing and refining, where high-temperature heat or a reducing agent is required.

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Proliferating demand for sustainable energy resource is expected to drive the hydrogen energy storage market growth.

Hydrogen energy storage as a replacement of conventional fossil fuel energy is expected to foster the market growth.

As governments across the globe are focusing more on decarbonization, the market is expected to witness steady growth during the forecast period.

High capital cost of liquid hydrogen and solid hydrogen energy storage is a big challenge for small and medium scale applications.

Liquid hydrogen storage involves high insulation cost to prevent vaporization.

The storage cost of solid hydrogen is high compared to other types of fuel. Nonetheless, large number of new incentive schemes, coupled with robust investment from industry players will provide further opportunities in the market.

The solid hydrogen storage segment is projected to grow at the highest CAGR of approximately 9.2%, in terms of revenue, during the forecast period.

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By application, the transportation segment held more than 50% market share with a CAGR of 6.1%, in terms of revenue, during the forecast period.

Hydrogen energy storage is the process to store the excess amount of energy through electrolysis. In this process, the hydrogen is separated from chemical solution.

The hydrogen energy can be stored in liquid, solid, and gaseous form. The solid hydrogen energy is stored by absorption through a solid-state material. Hydrogen energy storage is widely used in fuel cell technologies for stationary power and transport applications.

COVID-19 scenario analysis

The hydrogen energy storage market has significant impact of COVID-19 pandemic, owing to travel restrictions and global lockdown norms.

Shifting trend toward decarbonization and sustainable energy resources will further increase the market demand in post-COVID timeframe.

The growing demand for electric vehicles, large number of industry players are investing in new startups in emerging economies, which will further create new market opportunities during the forecast period.

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.globenewswire.com/news-release/2023/03/15/2627844/0/en/Hydrogen-Fuel-Cell-Market-Is-Expected-to-Generate-5-7-Billion-by-2031-Allied-Market-Research.html

Hydrogen Generator Market

https://www.prnewswire.com/news-releases/hydrogen-generator-market-to-reach-2-2-bn-globally-by-2030-at-5-8-cagr-allied-market-research-301356720.html

Green Hydrogen Market

https://www.alliedmarketresearch.com/green-hydrogen-market-A11310

Fuel Cell Market

https://www.prnewswire.com/news-releases/fuel-cell-market-to-reach-32-0-bn-globally-by-2030-at-19-4-cagr-allied-market-research-301527845.html

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