

# Hydrogen Energy Storage Market: Opportunities in Energy Storage | North America Rapidly Growing by US, Canada

*Hydrogen Energy Storage Market projected to grow at a CAGR of 6.5% from 2020 to 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 storing energy in the form of hydrogen gas, which can be later converted back into electricity when needed. This process typically involves electrolysis to produce hydrogen gas from water when excess electricity is available, and then storing the hydrogen until it's needed, at which point it can be converted back into electricity through fuel cells or combustion.

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The global hydrogen energy storage market is anticipated to witness significant growth due to increase in demand for sustainable power source.”

*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.

Some of the key players profiled in the hydrogen energy storage industry report include Air Liquide (France), Air Products and Chemicals, FuelCell Energy, Hexagon Composites, Hydrogenics, ITM Power, Linde, Nel Hydrogen, Plug Power, and Worthington Industries.

Water (H<sub>2</sub>O) is split into hydrogen (H<sub>2</sub>) and oxygen (O<sub>2</sub>) using electricity in a process called electrolysis. This requires an electrolyzer, which is powered by renewable energy sources like solar or wind power. The hydrogen gas produced during electrolysis is then collected and stored.

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.

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Hydrogen gas can be stored in various ways, including compressed gas tanks, liquid hydrogen tanks, or as solid-state hydrogen storage materials. Each storage method has its own advantages and disadvantages in terms of cost, efficiency, and safety.

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.

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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:

#### Green Hydrogen Market

<https://www.prnewswire.com/news-releases/green-hydrogen-market-to-reach-143-8-billion-globally-by-2032-at-50-3-cagr-allied-market-research-302016777.html>

#### 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>

#### 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>

## Biopower Market

<https://www.globenewswire.com/news-release/2022/09/26/2522729/0/en/Bio-Power-Market-Is-Expected-to-Reach-26-3-Billion-by-2031-Says-AMR.html>

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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.

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