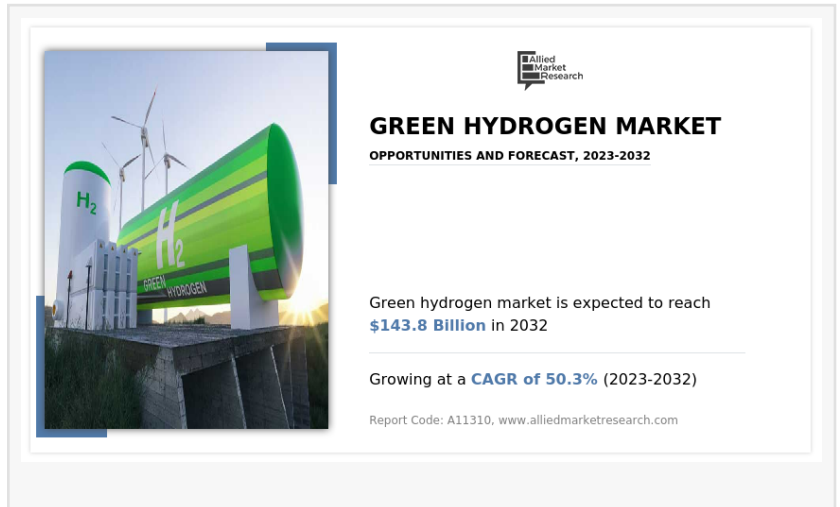


Green Hydrogen Market: Sustainable Growth | Europe Robust Growth by Denmark, Ireland, UK, Germany, Netherlands, France

Green Hydrogen Market Estimated to hit US\$ 143.8 billion by 2032

WILMINGTON, DELAWARE, UNITED STATES, February 21, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [green hydrogen market](#) was valued at \$2.5 billion in 2022, and is estimated to reach \$143.8 billion by 2032, growing at a CAGR of 50.3% from 2023 to 2032.



Green hydrogen is produced through the process of electrolysis, utilizing renewable energy sources such as wind or solar power. This emission-free method of hydrogen production sets it apart from grey hydrogen, which is derived from fossil fuels like natural gas.



The green hydrogen market is projected to witness incredible growth due to increase in global commitment to achieve net-zero carbon emissions.”

Allied Market Research

Click Here to Request PDF:

<https://www.alliedmarketresearch.com/request-sample/11675>

In 2023, Asia-Pacific accounts for the largest green hydrogen market share, followed by Europe and North America.

Major Companies

Green Hydrogen Systems, Air Liquide, Shell plc, Enapter S.r.l., Plug Power Inc., Ballard Power Systems, Linde plc, Reliance Industries, GAIL (India) Limited and Adani Green Energy Ltd.

The green hydrogen market is expected to be driven by factors such as the promising growth of the food and beverages, medical, chemical, and petrochemical industries.

Demand for power generation has escalated due to global population growth, coupled with urbanization and industrialization, leading to increase electricity consumption.

The food and beverage segment are projected to manifest a CAGR of 51.6% from 2023 to 2032, and has significant proportion in green hydrogen market size. Rise in the food and beverage industry significantly influences the green hydrogen market, primarily due to intensive energy demand of the industry.

Food and beverage production requires substantial energy for processing, packaging, refrigeration, and transportation. Green hydrogen presents a sustainable solution to meet these escalating energy demands, especially in processes where direct electrification not efficient.

Advantages of Green Hydrogen

The versatility of green hydrogen makes it a promising candidate for energy storage and transportation. Its potential to decarbonize industries such as transportation, heating, and electricity generation is unparalleled.

Click Here to Enquiry Before Buying: <https://www.alliedmarketresearch.com/purchase-enquiry/11675>

Market Trends and Growth Drivers

The green hydrogen market is witnessing a surge in investments and innovations across the globe. Governments and industries are embracing this clean energy solution to meet their sustainability goals and reduce carbon emissions.

Rise in living standards and technological advancements also contribute to higher energy needs, especially in emerging economies where electricity access has expanded rapidly.

Ongoing R&D efforts focus on enhancing electrolyzer efficiency, durability, and scaling up production, leading to cost reductions and improved performance. This trend aligns with ambitious governmental targets and corporate commitments aimed at fostering the green hydrogen industry, spurring innovation and market growth.

Increasingly stringent regulations and carbon pricing mechanisms incentivize to transition of industries into low-carbon alternatives, propelling its market penetration. These converging green hydrogen market trends collectively position green hydrogen as a pivotal player in the sustainable energy landscape, driving a fundamental shift toward cleaner, more resilient energy systems across the globe.

the electrification of transportation and heating sectors, driven by the push for cleaner energy sources, further amplifies the demand for power generation. This growth in demand provides a significant opportunity for the green hydrogen market.

Green hydrogen emerges as a versatile solution as traditional energy sources struggle to meet these escalating demands while maintaining environmental sustainability.

Get a Customized Research Report: <https://www.alliedmarketresearch.com/request-for-customization/11675>

This symbiotic relationship between the rise in demand for power generation and the need for clean energy solutions positions green hydrogen as a key player in meeting the escalating energy needs sustainably.

Challenges and Opportunities

While the green hydrogen market holds immense promise, challenges such as high production costs and infrastructure limitations need to be addressed. However, advancements in technology and supportive policies present opportunities for rapid growth and adoption.

The push toward decarbonization and the reduction of greenhouse gas emissions in the transportation sector amplifies the appeal of green hydrogen market opportunities.

Carbon Solutions, a greenhouse gas reduction consultancy, in May 2023, stated that less than 1% of the 10 million metric tons of hydrogen produced in the U.S. at present counts as green hydrogen. Instead, 76% is derived from natural gas or coal, and 23% is a by-product of petroleum refining or other chemical processes.

Globally, the hydrogen market is about 96 million metric tons per year. The report from Carbon Solutions puts number of electrolyzers operating in the U.S. at just 42, with a combined hydrogen production capacity of about 3,000 tons per year.

Buy This Report (605 Pages PDF with Insights, Charts, Tables, and Figures):
<https://bit.ly/3OfadYy>

The U.S. Department of Energy (DOE) aims to have 10 million tons of clean hydrogen flowing per year by 2030, 20 million tons by 2040, and 50 million tons by 2050. About half that production is expected to come from renewably powered electrolysis. The U.S. government is projected to invest \$8 billion in several hydrogen hubs across the country by 2026 and produce about 250 times as much hydrogen per day.

Conclusion

The green hydrogen market is poised for substantial growth in the coming years, offering a sustainable solution to the pressing energy and environmental challenges we face. Embracing green hydrogen as a key pillar of the energy transition is essential for a cleaner, greener future.

Trending Reports in Energy and Power Industry:

Renewable Energy Market

<https://www.globenewswire.com/news-release/2021/10/11/2311801/0/en/Renewable-Energy-Market-to-Reach-1-977-6-Billion-by-2030-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.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 Energy Storage Market

<https://www.globenewswire.com/news-release/2021/05/17/2230926/0/en/Hydrogen-Energy-Storage-Market-to-Reach-25-4-Billion-by-2027-Allied-Market-Research.html>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market

Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide 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 5038946022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/690154210>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.