

Hydrogen Storage Tank Market was valued at US\$ 268.555 million in 2022, witnessing significant growth

The hydrogen storage tank market was valued at US\$268.555 million in 2022.



NOIDA, UTTAR PRADESH, INDIA, February 29, 2024 /EINPresswire.com/ -- According to a new report published by Knowledge Sourcing

Intelligence, forecasted between 2022 and 2029, [Hydrogen storage tank market](#) was valued at US\$268.555 million in 2022 and is anticipated to propel significantly over the coming years.

Due to the rising need for hydrogen as a clean energy source for a variety of uses, including [energy storage](#), transportation, and industrial operations, the market for hydrogen storage tanks is expanding quickly. The storage capacity, safety, and efficiency of tanks are being improved by technological developments in materials and designs, such as [composite materials](#) and cryogenic tanks. Government programs to encourage the use of renewable energy, rising infrastructure investments in hydrogen, and the development of hydrogen-based

“

The hydrogen storage tank market was valued at US\$268.555 million in 2022.”

*Knowledge Sourcing
Intelligence*

industries are important market drivers. The Asia-Pacific region is becoming a noteworthy market due to the efforts of nations such as South Korea and Japan. Considering all things the market is expected to grow significantly over the next several years.

Transporting and storing hydrogen, a flexible sustainable energy source, requires hydrogen storage tanks. There are several varieties of these tanks, such as solid-state storage systems, liquid hydrogen tanks, and compressed gas tanks. Liquid hydrogen tanks hold the gas in a cryogenic form, whereas compressed gas tanks keep it under high pressure. Materials like metal hydrides or carbon nanotubes are used in solid-state storage devices to chemically bond hydrogen. Storage capacity, safety, and efficiency are all being improved by developments in tank materials and designs. The growing need for hydrogen in industries such as transportation, energy, and manufacturing has made the development of dependable and affordable storage solutions essential to the general uptake of hydrogen as a sustainable energy source.

The market is witnessing multiple collaborations and technological advancements, for instance, Hexagon Purus opened a new hydrogen composite cylinder production facility in Westminster in January 2023. The state-of-the-art facility produces close to 10,000 cylinders a year for heavy-duty vehicle applications. Through the implementation of additional hydrogen storage cylinder equipment, the company was able to enhance both its production and capacity for cylinders.

View a sample of the report or purchase the complete study at <https://www.knowledge-sourcing.com/report/hydrogen-storage-tank-market>

Based on storage technology, the hydrogen storage tank market is divided into physical-based and material-based. Physical and material-based hydrogen storage technologies both have bright futures, but because of their superior safety features and better energy density, material-based systems might increase more quickly. Comparing material-based storage to more conventional physical techniques like compressed gas or liquid hydrogen tanks, which use metal hydrides and carbon nanotubes, reveals the possibility of safer operation and compactness. Material-based storage is expected to grow significantly due to continuous improvements in materials science and manufacturing as well as the growing need for clean energy solutions. This is especially true in industries like transportation and industrial applications where high energy density and safety standards are necessary.

Based on application, the hydrogen storage tank market is divided into chemical, refinery, transportation, and others. The particular uses driving demand will determine how the hydrogen storage tank portions expand. Because of their increased energy density and potential for compactness, material-based storage options like metal hydrides and carbon nanotubes may see substantial expansion in the transportation industry, where weight and space limits are crucial. Meanwhile, physical-based storage techniques like compressed gas tanks or liquid hydrogen may be dominant in stationary energy storage applications like grid balancing and renewable energy integration because of their shown scalability and dependability. Overall, the specific needs and preferences of each application within the hydrogen economy will probably determine which category grows the fastest.

Based on geography the market for hydrogen storage tanks is expanding significantly in the Asia Pacific area due to several factors. The market for hydrogen storage tanks is expected to grow significantly in the Asia-Pacific area for several reasons. To lower carbon emissions and advance renewable energy technology, governments in nations including China, South Korea, Japan, and South Korea are putting ambitious hydrogen programs into action.

This has increased demand for storage solutions by attracting investments in hydrogen infrastructure and research. A sizable market for hydrogen-powered automobiles and industrial uses is being created by the fact that Asia-Pacific is a major center for automotive and industrial manufacturing. With encouraging regulations, rising investments, and rising demand, the Asia-Pacific area is anticipated to become a significant player in the global market for hydrogen storage tanks.

As a part of the report, the major players operating in the hydrogen storage tank market that have been covered are AMS Composite Cylinders, Bayotech, BNH Gas Tanks LLP, Calvera Hydrogen, Composite Advanced Technologies, LLC., Doosan Mobility Innovation, Hexagon Purus, Luxfer Gas Cylinders, Mahytec, Marine Service Noord, NPROXX, Plastic Omnium.

The market analytics report segments the hydrogen storage tank market on the following basis:

- BY STORAGE TECHNOLOGY

- o Physical Based

- Compressed Gas
 - Liquid Hydrogen
 - Others

- o Material Based

- Liquid Organic
 - Complex Hydride
 - Chemical Hydrogen

- BY APPLICATION

- o Chemical

- o Refinery

- o Transportation

- o Others

- BY GEOGRAPHY

- o North America

- United States

- Canada

- Mexico

- o South America

- Brazil

- Argentina

- Others

- o Europe

- United Kingdom
- Germany
- France
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand
- Others

Explore More Reports:

- Oil Storage Tanks Market: <https://www.knowledge-sourcing.com/report/oil-storage-tanks-market>
- Residential Energy Storage Market: <https://www.knowledge-sourcing.com/report/residential-energy-storage-market>
- Oil Conditioning Monitoring Market: <https://www.knowledge-sourcing.com/report/oil-conditioning-monitoring-market>

Ankit Mishra

Knowledge Sourcing Intelligence

+1 850-250-1698

info@knowledge-sourcing.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/692207246>

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.