

# Hydrogen Generation Market is projected to reach US\$ 308.7 billion by 2034: Fact.MR Report

*Companies Will Earn Higher Profits through Green Hydrogen Generation from Water: Fact.MR Analysis*

ROCKVILLE PIKE, MD, UNITED STATES, May 8, 2024 /EINPresswire.com/ -- Increasing government regulations for the desulphurization of petroleum products and growing demand for clean fuel sources are making hydrogen generation an attractive prospect. According to this updated study by Fact.MR, the [global hydrogen generation market](#) is expected to climb from a value of US\$ 156.9 billion in 2024 to US\$ 308.7 billion by 2034-end.



The world is witnessing a surge in electricity demand. Most of the energy produced across the globe is from coal. Coal when burned releases various gases including hydrogen. Thus, coal gasification is considered as a mature hydrogen generation technology.

Strict environmental regulations are driving the demand for green hydrogen. The power generation sector is expected to be at forefront in incorporating green hydrogen. The United States has huge source of coal. The United States is the early adopter of clean energy solutions. The German government is promoting the use of green hydrogen in various sectors including automotive. China and India are widely using coal for electricity production, which is directly influencing the hydrogen generation market growth.

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## Key Takeaways from Market Study

Global demand for hydrogen generation technologies is expected to rise at a CAGR of 7% from 2024 to 2034. The United States market is anticipated to reach US\$ 78.3 billion by 2034.

Sales of hydrogen generation technologies in South Korea are foreseen to increase at a CAGR of 9.8% during the next 10 years. Petroleum refining is projected to hold 53% of the global hydrogen generation market share by 2034. Demand for coal gasification technology for hydrogen generation is estimated at a market value of US\$ 29.7 billion in 2024.

“Hydrogen generation technology providers can cash in on lucrative opportunities in North America and Europe,” says a Fact.MR analyst.

Leading Key Companies in this sector include Proton Onsite, Teledyne Energy System, Hydrogenics, Iwatani, Air Liquide, Air Products and Chemical, Plug Power, Praxair, Showa Denko, Fuelcell Energy, Linde, Messer Group, Taiyo Nippon Sanso, Xebec, Claind, Erredue, Ally Hi-Tech, Ballard Power Systems, Caloric, Hygear, Nuvera Fuel Cells.

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## Competitive Analysis

The hydrogen generation market is characterized by the presence of prominent companies and start-ups. Established market players are focusing on strategies such as mergers, expansion, partnerships, and collaboration to increase their market presence. New companies are investing heavily in research and development activities to introduce innovative hydrogen generation solutions. They are also focusing on niche marketing to earn more and to create a strong presence in a particular segment.

In 2023, H2B2 electrolysis technologies announced the launch of first operational green hydrogen plant ‘SoHyCal’ in North America.

## Hydrogen Takes Off: Green and Clean Solutions Drive Market Growth

**Renewable Energy Boom:** The declining cost of solar photovoltaic systems, coupled with rising sales of hydrogen fuel cell automobiles, is creating a strong demand for clean hydrogen production. Innovative technologies are enabling the production of low-carbon hydrogen at scale, even when using fossil fuels, further boosting adoption of industrial hydrogen generation products.

**Global Push for Clean Energy:** Governments worldwide, from the US to Australia, are prioritizing low-cost, clean energy solutions by offering incentives and setting ambitious hydrogen deployment targets. These initiatives are particularly beneficial for manufacturers of passenger cars powered by hydrogen fuel cells. The growing pressure to reduce the carbon footprint of refinery activities is opening up a new and exciting market for hydrogen generation technologies.

## Country-wise Insights

The booming US oil & gas industry is fueling a surge in hydrogen generation. Strong economic growth is driving demand for oil and gas, which in turn relies on hydrogen for various processes. This trend is expected to continue as smaller and medium-sized industries adopt cost-effective hydrogen generation systems to meet their needs. Furthermore, the extensive network of gas pipelines in the US makes it easy and efficient to transport hydrogen, further accelerating market growth.

Explore More Studies Published by Fact.MR Research:

[Automotive Adhesives Market](#): The global automotive adhesives market is estimated at US\$ 4.95 billion in 2023 and is extrapolated to amass a revenue of US\$ 8.9 billion by 2033-end. Global demand for automotive adhesives is forecasted to rise at a healthy 6% CAGR from 2023 to 2033.

[Electronic Chemicals & Materials Market](#): The global sales of the Electronic Chemicals & Materials Market in 2021 was held at US\$ 61.6 Billion. With a CAGR of 5.8%, the projected market growth during 2022 - 2032 is expected to be slightly higher than the historical growth.

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