

# Green Hydrogen Market Demand, Trends, Growth and Forecast 2024-2032

*The global green hydrogen market size reached US\$ 1,129.3 Million in 2023.*

UNITED STATES, May 30, 2024  
 /EINPresswire.com/ -- IMARC Group's report titled "Green Hydrogen Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", IMARC Group has analyzed the market for green hydrogen. The report states that the global green hydrogen market size reached US\$ 1,129.3 Million in 2023.

Looking forward, IMARC Group expects the market to reach US\$ 44,463.0 Million by 2032, exhibiting a growth rate (CAGR) of 49.36% during 2024-2032.

For more information on this report, contact IMARC Group at [sales@imarcgroup.com](mailto:sales@imarcgroup.com) or +1-631-791-1145.

<https://www.imarcgroup.com/green-hydrogen-market/requestsamplerequestsample>

Factors Affecting the Growth of the Green Hydrogen Industry:

The expansion of the green hydrogen market is impacted by robust governmental policies and incentives designed to promote cleaner energy alternatives. Governments worldwide are setting ambitious targets for carbon reduction and are actively supporting the development of green hydrogen through various subsidies, tax incentives, and favorable regulatory frameworks. These initiatives aim to reduce the dependence on fossil fuels, manage energy security, and achieve decarbonization goals. As such, policy frameworks are not only lowering the barriers to entry but are actively encouraging investments and the establishment of green hydrogen projects, paving the way for a scalable transition to sustainable energy sources.



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The viability of green hydrogen as a sustainable energy carrier is increasingly linked to continuous technological innovations and the consequent reduction in production costs. Electrolysis, the process used to produce hydrogen from water using electricity, has seen significant advancements in terms of efficiency and cost-effectiveness. Innovations in electrolyzer design, improved catalyst materials, and energy-efficient operations are critical in driving down costs. Additionally, the falling prices of renewable energy sources, such as wind and solar, directly decrease the cost of producing green hydrogen.

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The growing adoption across multiple end-use sectors, such as transportation, industrial manufacturing, and power generation, is driving the demand for green hydrogen. In the transportation sector, green hydrogen is pivotal in powering fuel cell vehicles, offering a clean alternative to conventional fossil fuels. Major automotive manufacturers and public transportation entities are increasingly incorporating hydrogen fuel cells into their fleets. In industrial processes, green hydrogen serves as a vital raw material and energy source in sectors like chemical manufacturing, refining, and steel production, which are traditionally dependent on carbon-intensive processes.

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- Air Liquide S.A.
- Air Products and Chemicals Inc.
- Enapter AG
- Green Hydrogen Systems A/S
- Linde plc
- Nel ASA
- Ørsted A/S
- Plug Power Inc.
- Siemens Energy AG
- Uniper SE (Fortum Oyj)

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Green Hydrogen Market Report Segmentation:

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- Proton Exchange Membrane Electrolyzer
- Alkaline Electrolyzer

□ Others

Alkaline electrolyzers represent the largest segment as they are a mature technology used in the production of hydrogen through the electrolysis of water.

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□ Power Generation

□ Transport

□ Others

Transport holds the biggest the market share driven by the increasing demand for clean energy solutions to prevent air pollution.

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□ Pipeline

□ Cargo

Pipeline exhibits a clear dominance in the market due to its cost-effectiveness, reliability, safety, and reduced environmental impact.

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□ North America (United States, Canada)

□ Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

□ Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

□ Latin America (Brazil, Mexico, Others)

□ Middle East and Africa

Europe's dominance in the green hydrogen market is attributed to the increasing deployment of renewable energy technologies in numerous industrial applications.

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Energy security concerns are driving interest in green hydrogen. Countries dependent on imported oil and gas are particularly interested in developing domestic sources of green hydrogen to reduce this dependence. By investing in hydrogen production using locally sourced renewable energy, countries can mitigate the risks associated with volatile global oil markets and geopolitical tensions. This strategic shift not only enhances national energy security but also supports local economies by creating jobs in new and emerging sectors of the green economy. Moreover, the ability to store and transport hydrogen means it can be used to stabilize the grid during periods of low renewable energy generation, further enhancing its appeal as a

component of energy independence strategies.

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IMARC Group is

IMARC Group is

134 N 4th St. Brooklyn, NY 11249, USA

Email: [sales@imarcgroup.com](mailto:sales@imarcgroup.com)

Tel No: (D) +91 120 433 0800

United States: +1-631-791-1145 | United Kingdom: +44-753-713-2163

Elena Anderson

IMARC Services Private Limited

+ +1 631-791-1145

[email us here](#)

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