

Hydrogen Sensor Market is anticipated to grow at a CAGR of 6.7% to reach 716.5 million by 2034: Fact.MR Report

Government Initiatives Supporting Advancements in Fuel Cells and Energy Storage to Promote Hydrogen Economy Spurring Demand for Hydrogen Sensors

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/EINPresswire.com/ -- According to a recently updated industry report by Fact.MR, revenue from the global [hydrogen sensor market](#) is set to reach US\$ 374.6 million in 2024 and is further evaluated to increase at 6.7% CAGR from 2024 to 2034.



Hydrogen sensors are widely used in various industries, including automotive. This is because hydrogen is regarded as a viable alternative fuel that has the potential to change the fuel industry's economics. The automotive industry is shifting toward electric vehicles (EVs), leading to an increase in the production of fuel-cell electric vehicles (FCEVs). All of these factors contribute to the expansion of the hydrogen sensor market size.

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Use of IIoT and sensor data to connect critical enterprise assets is still in its early stages in the hydrogen sensor market. Deployment of digital technologies with advanced analytics has revealed enormous untapped potential for improving workplace safety and reducing employee risk. Technological advancements and government initiatives have led to enhanced infrastructure and applications for hydrogen, including fuel cells and energy storage.

Key Takeaways from Market Study:

- The global market for hydrogen sensors is projected to expand at a CAGR of 6.7% from 2024 to 2034.

- By the end of 2034, the market is forecasted to climb to US\$ 716.5 million.
- The market in the United States is set to reach a value of US\$ 81.1 million in 2024.
- China is poised to occupy a market share of 51.3% in East Asia in 2024.
- Revenue from the sales of hydrogen sensors in Japan is estimated to reach US\$ 19.4 million in 2024.
- The North American market is forecasted to expand at a CAGR of 6.6% through 2034.

“Automotive industry's transition toward electric vehicles (EVs) is fostering increased production of fuel-cell electric vehicles (FCEVs), thereby boosting demand for hydrogen sensors,” says a Fact.MR analyst.

Key companies profiled in this report include Honeywell International, City Technology, Figaro Engineering, Nissha FIS Inc., SGX Sensortech, Siemens AG, MSA Safety Inc., Membrapor AG, Makel Engineering, Aeroqual, and SemeaTech.

Increased Utilization of Hydrogen in Fuel Cell-Based Applications

Hydrogen is used in many industries, and the increased use of hydrogen in fuel cell-based applications is driving the growth of the hydrogen sensor market. Hydrogen is abundant in nature, and the fact that it produces only water as a byproduct of the chemical reaction with oxygen to generate electrical energy is one of the primary reasons for its growing popularity as an alternative fuel.

Stored hydrogen must be monitored to detect any leaks that occur during normal operations, and because it is combustible and easily ignited, it must be continuously monitored to improve the overall safety of the passengers as well as the vehicle.

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Recent Developments:

Key companies in the hydrogen sensor industry are creating automated and intelligent hydrogen sensors. Companies are considering integrated sales channels to decrease the number of stakeholders in the supply chain and thereby increase profit margins.

Honeywell released the FS24X Plus Flame Detector in October 2023, which employs infrared technology to detect hydrogen flames and prevent fire threats. The device, which detects flames in adverse situations and ensures safety in hydrogen-powered facilities, is consistent with the move towards cleaner energy.

Baker Hughes announced Druck hydrogen-rated pressure sensors in September 2023, which are intended to survive harsh environments while remaining stable over time. These sensors, which

employ high-performance barrier coating technology, have a minimum lifespan of five years, enhancing accuracy in a wide range of hydrogen applications.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the hydrogen sensor market for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges the hydrogen sensor film market based on technology (electrochemical, metal-oxide semiconductors, thermal conductivity, catalytic), maximum measurement range (<2,000 ppm, <5,000 ppm, <10,000 ppm, <20,000 ppm, above 20,000 ppm), utility (fixed, portable), and end use (industrial, transportation, residential & commercial), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Oceania, and MEA).

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