Hydrogen Market Growth at a CAGR of 7.8% through 2031 | Skyquest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, July 19, 2024 /EINPresswire.com/ -- Hydrogen Market size was valued at USD 225.15 billion in 2022 and is poised to grow from USD 242.71 billion in 2023 to USD 442.63 billion by 2031, growing at a CAGR of 7.8% during the forecast period (2024-2031).

Download a detailed overview:
https://www.skyquestt.com/sample-request/hydrogen-market

In the last few years, the demand for hydrogen market is increasing because of the rising preference for clean energy solutions and the shift towards de-carbonization of economic sectors. Hydrogen has similar abilities like fossil fuel such as powering transportation, electricity, and various other industrial procedures. Today government bodies and private sectors are investing in hydrogen technologies because of its immense potential and to create a more sustainable environment. The hydrogen technology is particularly doing wonders in the transportation industry as hydrogen fuel cell vehicles (FCVs) market are expected to surpass the battery electric. Hydrogen fuel's ability to refuel faster and provide long-range provision is increasing the market growth.

Another industry that has adopted hydrogen is the industrial sector driving the growth of the market. Industries like cement and steel creates a lot of carbon footprint due to their high usage of hazardous chemicals. But hydrogen can be the ideal solution for such sectors as it can reduce their emissions to a larger extent. The energy industry is also using hydrogen particularly to generate electricity and in BEVs.

Rising Demand for Clean Energy is Encouraging Government Investment

The hydrogen market is growing worldwide due to the increasing requirement of energy-saving and environmental hazards related to global warming. Government institutions and private organizations are investing more of hydrogen as an energy source because it does not emit greenhouse gases and is sustainable in nature. Nowadays, hydrogen fuel cell is used in different sectors like transportation and electricity production as consumers are demanding for more

clean energy. The implementation of green energies like hydrogen will help in mitigating climate change.

Technological Advancement to Drive the Hydrogen Market in the Next 4-5 Years

The following are the key Hydrogen Trends that will shape the growth of the market in the next 5 years

As the preference for hydrogen energy is increasing in various sectors technological advancement is also helping it to evolve so that it can offer better service. At present, emerging technologies like electrolyzes is used to convert water into hydrogen with the help of renewable resources. This is a comparatively new technology and evolving with advancement and reduced expenses. Such cost-efficient methods are making the hydrogen energy market more attractive to business who wants to invest in it. Now, hydrogen storage has also become easier with the development of advanced storage tanks kept under high pressure and storage with solid materials. Such innovative storage systems will help in increasing safety during transportation and integration into power systems.

Request Free Customization of this report:
https://www.skyquestt.com/speak-with-analyst/hydrogen-market

Increasing Investments in Research and Developments of Hydrogen Technologies

The main objective of research and development is to improve performance and stability of the hydrogen technologies. The production of hydrogen can significantly increase and decrease maintenance expense by improving the efficiency and lifespan of electrolyzers. Moreover, technological advancements in fuel cells will enhance the dependability and efficiency of hydrogen-based vehicles and other applications using it. Research and development is one of the main reason due to which the efficiency and technological aspect of the hydrogen energy has improved. With the progress of research scientists and engineers can even recognize ways through which it will become easy to optimize processes, increase efficiency, and lower the need for costly materials. Hydrogen has the potential to become more attractive for investors with low production costs and increased market adoption.

Increasing Government Support to Drive the Market in the Next 10 Years

Governmental bodies play an important role in developing supportive policy structure and rules that will offer better stability to the hydrogen market. Governments have started focusing on setting renewable energy targets, initiating emission reduction goals, and applying carbon pricing mechanisms. These efforts help in incentivizing the demand for hydrogen. Strict regulations for promoting hydrogen into the current energy systems like combining it with natural gas in pipelines is also driving the market growth. In March 2023, the Prime Minister of Cananda and Finance Minister unveiled a “Made in Canada Plan” in the House of Commons. The

plan focuses on the investments related to clean energy. The government stated that it will support the development of clean energy.

Headlines Related to the Hydrogen Market:

- In June 2022, Siemens Energy and Air Liquide developed a large scale electrolyzer. This joint venture was conducted to produce hydrogen in a sustainable manner.
- On March 2023, Air Products and AES unveiled plans for investing almost $4 Billion for building the first largescale green hydrogen production facility in Texas.
- In April 2024, ANDRITZ announced the purchase of a 13.8% stake in the Norwegian tech company HydrogenPro. This was a strategic alliance for delivering integrated solutions for hydrogen plants.
- In April 2024, MAIRE's subsidiary NextChem Tech completed its acquisition of a 80% stake of HyDEP and 100% of Dragoni Group. These organizations are experienced in green hydrogen technology and offer services related to mechanical and electrochemical sectors.

View report summary and Table of Contents (TOC):
https://www.skyquestt.com/report/hydrogen-market

Capability of Reducing Carbon Emission is Rising the Demand for Hydrogen

The most promising green energy is hydrogen because it can be used as fuel, source of energy, and even as raw material in the manufacturing sector. The fuel cell system is already popular among businesses and the electrolysis technology has every potential to become profitable. The demand for hydrogen has increased immensely in the past few years because of its capability to reduce carbon emission. The hydrogen energy is projected to rise as it is a long-term energy source and people are becoming more aware about of its advantages. The global hydrogen market is driven by rise in environmental concerns, focusing on the need for clean energy generation to decrease emissions.

Related Report:
Robotics Market

About Us:

SkyQuest is an IP focused Research and Investment Bank and Accelerator of Technology and assets. We provide access to technologies, markets and finance across sectors viz. Life Sciences, CleanTech, AgriTech, NanoTech and Information & Communication Technology.

We work closely with innovators, inventors, innovation seekers, entrepreneurs, companies and investors alike in leveraging external sources of R&D. Moreover, we help them in optimizing the economic potential of their intellectual assets. Our experiences with innovation management and commercialization has expanded our reach across North America, Europe, ASEAN and Asia

Pacific.

Visit Our Website: https://www.skyquestt.com/

Mr. Jagraj Singh
Skyquest Technology Consulting Pvt. Ltd.
+1 351-333-4748
email us here
Visit us on social media:
LinkedIn
