

Hydrogen Market Size to Worth Around US\$410.6 by 2031

The global hydrogen market is estimated to be valued at US\$ 141.59 Bn in 2022 and is expected to exhibit a CAGR of 7% over the forecast period (2023-2030).

KIELBOROUGH, MINNESOTA, UNITED STATES, August 2, 2024
/EINPresswire.com/ -- Market Overview:

Hydrogen is a clean fuel that when consumed in a fuel cell produces only water. It is increasingly being used a fuel for transportation, including cars, buses and trucks. It can help reduce emissions and aid countries' and corporations' environmental goals.

Market Dynamics:

The hydrogen market is expected to witness significant growth over the forecast period owing to increasing adoption of hydrogen in the transportation sector. Many auto manufacturers are developing hydrogen fuel cell vehicles as an alternative to battery electric vehicles (BEVs) due to longer range offered by FCEVs. Japan, South Korea, Germany and California have well established hydrogen fueling infrastructure and have witnessed rise in sales of fuel cell vehicles. Additionally, hydrogen can help decarbonize applications such as shipping and aviation where electrification using batteries is challenging. Government policies and investments to build hydrogen infrastructure are also expected to boost the market growth during the forecast period.

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The increasing demand for clean energy is a major driver for hydrogen market



Hydrogen Market Trend

The growing concerns about the environmental impacts of fossil fuels and the need to transition to cleaner sources of energy are considered to be important drivers propelling the growth of the global hydrogen market. With more stringent regulations being imposed on industries to curb their carbon emissions, hydrogen is emerging as a promising zero-emission fuel that can replace fossil fuels in various applications such as transportation, buildings and power generation. Many countries and governments are offering subsidies and incentives to support the development and deployment of hydrogen technologies in order to achieve their climate change goals. Furthermore, hydrogen does not directly emit carbon dioxide during its combustion and is seen as a potential enabler for the decarbonization of hard-to-abate sectors. The adoption of hydrogen fuel cell vehicles and fuel cells for backup power is expected to gain significant traction in the coming years.

CO2 utilization presents a major market opportunity

Finding economically viable ways to utilize the captured carbon dioxide from hydrogen production processes could open up new commercial opportunities. Technologies to convert CO2 into value-added products and chemicals offer the prospects of offsetting carbon mitigation costs as well as generating additional revenues. Pioneering companies are working on pathways to synthesize methanol, methane, polymers and other materials by recycling CO2 with renewable hydrogen. If large-scale carbon utilization projects prove to be technically and financially feasible, it could help address both emissions reduction and sustainable production goals. This represents a multi-billion dollar market opportunity for companies involved in carbon capture, hydrogen and synthetic fuels production. Successful demonstration of viable CO2 utilization models will stimulate further investments into decarbonizing the hydrogen supply chain.

Transition to a green hydrogen economy is an emerging trend

A major trend observed in the global hydrogen market is the increasing focus on transitioning to carbon-free or green hydrogen produced through water electrolysis using renewable power. Green hydrogen produced directly from renewable electricity without generating any emissions has immense potential in industrial applications requiring very high temperatures that cannot be electrified. Many countries have launched ambitious strategic initiatives and public-private partnerships to scale up green hydrogen production through localized renewable energy resources. Transitioning existing grey hydrogen production from fossil fuels to renewable energy based electrolysis is also gaining traction. This shift toward a distributed green hydrogen economy has far-reaching implications on reshaping global energy systems in a sustainable manner.

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- Linde AG
- Air Products & Chemicals Inc.
- Praxair Inc.
- Air Liquide SA
- Airgas In

Market Segmentation:

By Product Type:

- By Production Source: Natural gas, Coal, Other Hydrocarbons, Electrolysis & other sources
- By Mode Of Delivery: Merchant, Captive

By Applications:

- By Application : Refineries, Ammonia, Methanol and other Chemicals, Metals & Fabrication, Electronics, Food & Beverages, Glass & Ceramics, Others

Key Regions/Countries Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Trends in Navigation Keyword Market:

Increasing Demand: Notice a surge in demand for navigation keywords due to the widespread adoption of GPS-enabled devices and the need for precise mapping data.

Technological Innovations: Witness innovative breakthroughs enhancing the accuracy and reliability of navigation keywords, such as real-time traffic updates, 3D mapping, and augmented reality.

Tailored Solutions: Explore industry-specific navigation keyword solutions designed to meet the unique needs of automotive, aviation, and maritime sectors.

Integration with Advanced Technologies: Embrace the integration of navigation keywords with cutting-edge technologies like artificial intelligence and the Internet of Things, unlocking advanced functionalities.

Mobile Applications: Embrace the convenience and accessibility of navigation keywords through mobile applications, catering to the evolving needs of consumers.

Environmental Sustainability: Embrace environmentally conscious navigation keyword solutions that address issues like traffic congestion and air quality, promoting sustainable transportation options.

Report Highlights:

- Examination of navigation keyword market share at both country and regional levels
- Thorough analysis of the competitive landscape and emerging trends
- Detailed review of product advancements, technological developments, drivers, and limitations
- Strategic recommendations tailored for key business segments based on market insights
- Valuable guidance for newcomers venturing into the navigation keyword market

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Alice Mutum is a seasoned senior content editor at Coherent Market Insights, leveraging extensive expertise gained from her previous role as a content writer. With seven years in content development, Alice masterfully employs SEO best practices and cutting-edge digital marketing strategies to craft high-ranking, impactful content. As an editor, she meticulously ensures flawless grammar and punctuation, precise data accuracy, and perfect alignment with audience needs in every research report. Alice's dedication to excellence and her strategic approach to content make her an invaluable asset in the world of market insights.

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