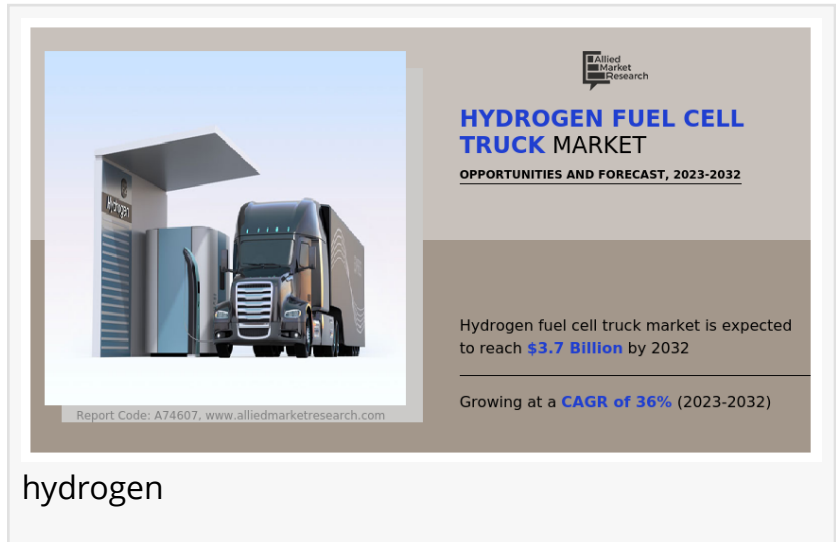


# Hydrogen Market Overview: Segmentation Analysis, Growth Trends and Forecast for the period from 2023 to 2032

*Hydrogen Market Size Worth \$292 Billion by 2032 | CAGR: 6.5%: AMR*

PORTLAND, OREGON, UNITED STATES, August 26, 2024 /EINPresswire.com/ -- Allied Market Research published a report on the global [hydrogen market](#), titled, "Hydrogen Market by Delivery Mode (Captive, Merchant), By Type (Blue Hydrogen, Grey Hydrogen, Green Hydrogen), By End Use (Refining, Power Generation, Transportation, Food Processing, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032". As per the report, the global hydrogen industry was valued at \$155.9 billion in the year 2022 and is expected to garner \$292.0 billion by 2032, with 6.5% CAGR during the forecast period of 2023 to 2032.



hydrogen

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Hydrogen is a chemical element with the symbol H and atomic number 1. It is the lightest and most abundant element in the universe, primarily found in stars and galaxies.”

*David Correa*

Factors influencing the growth of the global hydrogen market:

The global hydrogen market is expanding rapidly due to rise in adoption of hydrogen in power generation and an increasing use of hydrogen in electric vehicles for fuel cells. Moreover, the high cost of hydrogen production restrains the market to some extent. On the contrary, a surge in need for clear energy will offer remunerative growth opportunities in the forthcoming future.

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Russia-Ukraine conflict Analysis:

Russia is a major exporter of natural gas, with Ukraine serving as a transit nation for the transportation of Russian gas to European countries. The ongoing conflict has the potential to damage energy supplies, involving natural gas, prompting a heightened interest in alternative energy sources like hydrogen. Nations heavily dependent on Russian gas may consider diversifying their energy imports and investigating alternatives, such as hydrogen, to decrease their dependence on imports of fossil fuel from the region.

The ongoing conflict underscores the geopolitical vulnerabilities linked to relying on a particular region or nation for energy supplies. This may stimulate a greater emphasis on broadening the array of energy sources and bolstering regional energy security. Hydrogen, given its capacity to be generated from diverse feedstocks and renewable energy, might be seen to fortify security and energy independence in regions affected by such geopolitical uncertainties.

The ongoing conflict could have repercussions on the progress of infrastructure development for hydrogen storage, transportation, and production in the region. The uncertainties related to geopolitical issues and possible disruptions in supply chains and trade routes may impede investment and the deployment of hydrogen infrastructure. As a result, the expansion of the hydrogen market in these affected areas could experience a slowdown.

The ongoing conflict could compel nations directly impacted to reassess their energy strategies and policies. Governments may shift their focus towards expanding their reliance on renewable energy sources and advancing domestic hydrogen production technologies. This strategic shift aims to decrease their dependency on fossil fuel imports and bolster energy security. As a result, the hydrogen sector may receive heightened incentives and support as part of these efforts.

The ongoing conflict may have repercussions on international collaboration and cooperation within the hydrogen industry. Diplomatic tensions could strain collaborative efforts between regions and countries, potentially leading to disruptions in technology sharing, the establishment of common standards, and joint research and development projects. Nevertheless, stakeholders might also acknowledge the pressing requirement for energy sustainability and diversification. In response, they may intensify their collaborative endeavors to expedite the adoption of hydrogen technologies, ultimately transcending diplomatic challenges.

The merchant segment to grow with a noteworthy CAGR throughout the forecast timeframe

Under the delivery mode category, the merchant segment is estimated to experience the fastest growth with 6.8% CAGR throughout the forecast timeframe. Merchant-generated hydrogen has wide applications in fuel cell vehicles, heating, power generation, industrial processes, and many more. It acts as a versatile feedstock and energy carrier for several industries. Furthermore, the captive segment garnered the major share in the year 2022, accounting for more than 90% of the global market and will rule the roost from 2023 to 2032. Captive hydrogen can serve as a fuel source for fuel cells, which are devices that transform chemical energy into electrical energy

through an electrochemical reaction. Fuel cells find widespread applications in various modes of transportation, stationary power generation, and portable power solutions.

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The green hydrogen segment to experience fastest growth by 2032

On the basis of type, the green hydrogen segment would showcase the highest growth with 6.9% CAGR during the forecast period. The manufacturing process of green hydrogen does not emit any carbon; hence it is sustainable option instead of grey hydrogen. It reduces greenhouse gas emissions and the environmental effect of hydrogen use. The grey hydrogen, on the other hand, held the major share in 2022, accounting for more than four-fifth of the total market share, and is expected to dominate the market during the forecast period. Grey hydrogen currently holds the dominant position in hydrogen production, primarily owing to its abundant availability of natural gas and comparatively low cost. Numerous industrial applications and processes depend on grey hydrogen as a fuel source or feedstock.

The refining segment to maintain its dominance from 2023 to 2032

In terms of end use, the power generation segment would cite a noteworthy growth with 6.8% CAGR during the forecast period. Hydrogen can serve as a fuel source for power generation, providing a promising route towards more sustainable and cleaner energy production. Its application in power generation holds the potential for enhanced air quality, increased energy adaptability and decreased greenhouse gas emissions. On the other hand, the refining segment generated the major share in 2022, contributing to more than two-fifths of the overall market share and is expected to maintain its dominance during the forecast period. Hydrogen plays a vital role in the refining sector, especially in the context of petroleum refining. It is employed for various purposes to enhance the quality of refined products.

Asia-Pacific to witness a fastest growth by 2031

On the basis of regional analysis, the market across Asia-Pacific was largest in 2022, generated the largest share of around half of the overall revenue of the market and is expected to maintain its dominance with 6.7% CAGR by 2032. Due to its renewable energy potential, substantial government support, and high energy demand, the region presents significant prospects for the hydrogen industry. The region's strong commitment to hydrogen as a sustainable energy solution is driving investments, spurring innovation, and promoting research, all with the goal of fully realizing hydrogen's potential across a variety of sectors.

Top players profiled in the global hydrogen market report:

INDIAN OIL CORPORATION LTD.

RELIANCE INDUSTRIES LTD

SHELL PLC.  
FUELCELL ENERGY, INC.  
LINDE PLC  
NEL ASA  
PLUG POWER INC.  
MESSER GROUP GMBH.  
AIR LIQUIDE S.A.  
AIR PRODUCTS AND CHEMICALS, INC.

The report offers an in-depth analysis of the prominent players in the global hydrogen industry. These companies have employed various strategies, including launching new products, forming collaborations, expanding their operations, entering into joint ventures, establishing agreements, and more, to enhance their market revenue and maintain highest positions in various regions. The report is a valuable resource for highlighting operational segments, business performance, strategic actions, product portfolios of these market players, effectively illustrating the competitive analysis.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/hydrogen-market/purchase-options>

#### About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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