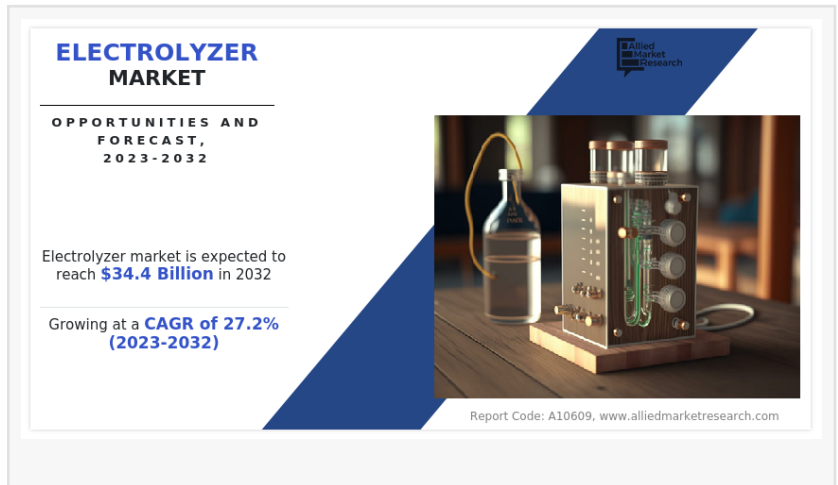


Electrolyzers Market Targets \$34.4 billion by 2032

Global Electrolyzer Market projected to grow at a CAGR of 27.2% from 2023 to 2032.

WILMINGTON, DELAWARE, UNITED STATES, August 29, 2024
/EINPresswire.com/ --

According to a new report published by Allied Market Research, the [electrolyzers market](#) size was valued at \$3 billion in 2022, and is estimated to reach \$34.4 billion by 2032, growing at a CAGR of 27.2% from 2023 to 2032.



Water is electrolyzed using electrolyzers. Water is electrolyzed to separate its hydrogen and oxygen, which are then collected separately and used in the chemical, power, automotive, and industrial processes. The electrolyzers come in a range of sizes and use distinct electrolysis techniques. Alkaline electrolyzers are the most commonly used type.

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Increase in concern toward reducing carbon emissions, and the growing market for IoT, smart cities, and energy as a service are the upcoming trends of Electrolyzer Market in the world.”

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Asia-Pacific is projected to grow at the highest CAGR of approximately 27.5%, in terms of revenue, during the forecast period.

The Asia-Pacific is expected to witness the fastest growth during the forecast period, owing to increased electric vehicle market in China, Japan, South Korea, and India markets.

The major players operating in the electrolyzer industry are Cummins, Inc., Nel ASA, Siemens AG, Toshiba Corporation, Air Liquide, Plug Power Inc., McPhy Energy, ITM Power, Iberdrola S.A., and Bloom Energy.

The industry is expected to grow as a result of favorable regulatory policies supporting the construction of hydrogen infrastructure such as pipeline transport, production, storage, dispensers, & charging stations, and the usage of hydrogen as an industrial feedstock.

Product uptake is expected to be aided by ongoing technological advancement and falling product costs. Accelerating investments in renewable energy technologies to lower carbon emissions are anticipated to improve the prospects for business.

Due to the current growth of the industry (more big-scale projects are being announced), electrolyzer market opportunities, predictions of future demand growth and current electrolyzer market trends, and the fact that purchasing large manufacturing facilities is a long-term choice, manufacturers have begun to increase their production capacity.

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In 2022, the capacity of the world to produce electrolyzers increased by more than 25%, reaching about 11 GW annually. Of the world's manufacturing capacity, two thirds come from Europe and China.

Even with deployments linked to chlor-alkali applications, this technology's global manufacturing capacity is currently mostly underutilized due to the capacity increases of electrolyzers for specialized hydrogen production in the order of tens to hundreds of MW in the last few years.

China and Europe would still be in the forefront, with about 5% of this capacity each. Less than 10% of the plans have reached a final investment decision (FID) by 2030, and 25% of the plans have been declared but the location is not determined. This suggests a level of uncertainty regarding the deployment of manufacturing capacity in the future, which may be significantly impacted by the supportive policy frameworks in each nation.

According to statements made by the companies, by 2030, the world's capacity for producing electrolyzers might surpass 130 GW annually, which would account for one-third of the capacity that was planned by the end of 2022. The reported capacity for manufacturing electrolyzers could fulfill the objectives outlined in the existing national policies, and it accounts for over 75% of the capacity required in the NZE Scenario.

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By product, the electrolyzer market is divided into alkaline electrolyzer, PEM electrolyzer, solid oxide electrolyzer, and anion exchange membrane. Alkaline electrolyzer dominated the electrolyzer market share for 2019 as it has been the oldest form of electrolysis method.

Solid oxide electrolyzers are expected to witness rapid growth during the electrolyzer market forecast period, owing to technological advancement and higher stability offered by them.

The solid oxide electrolyzer segment is anticipated to grow with CAGR 28.1%, in terms of revenue, during the forecast period.

By application, the electrolyzer market is segmented into power generation, transportation, industry energy, industry feedstock, building heat & power, and others. The power generation segment dominated the market share for 2022 owing to demand from the industrial sector for on-site electrolyzer setup.

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The transportation application is expected to grow at a higher CAGR during the forecast period owing to increased investment in electrolyzer technology for fuel cells to be used in electric vehicles.

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David Correa

Allied Market Research

+1 800-792-5285

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