

Hydrogen Storage Market to Hit USD 6.8 Bn by 2031, at a CAGR of 23% | Air Liquide, Air Products and Chemicals

The global hydrogen storage market is estimated to be valued at USD 1.6 Bn in 2024 and is expected to reach USD 6.8 Bn by 2031

BURLINGAME, CA, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- Market Overview:

Hydrogen storage refers to containment technologies used for hydrogen fuel storage in mobile or stationary systems including hydrogen vehicles and fuel cells. Hydrogen is stored in compressed gas tubes, liquefied tanks, or chemically bonded to solids.

Market Dynamics:

The hydrogen storage market is expected to propel over the forecast period owing to rising production of fuel cell vehicles. Fuel cell vehicles require hydrogen to be stored on board to generate electricity which drives the demand for hydrogen storage technologies. Moreover, growing deployment of decentralized hydrogen generation systems is also fueling the market growth. Decentralized generation involves production of hydrogen near refuelling stations to ensure a reliable supply chain. This eliminates the need for large-scale transportation of hydrogen over long distances.

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Market Driver: Growing Adoption of Fuel Cell Vehicles

The increasing adoption of fuel cell vehicles is one of the major drivers propelling the growth of the global hydrogen storage market. Fuel cell vehicles require pure hydrogen as fuel for operation and onboard hydrogen storage systems are necessary for the smooth functioning of these vehicles. With rising environmental concerns, many automakers have started shifting focus towards developing commercially viable fuel cell electric vehicles (FCEVs). Several concept as well as production models of FCEVs have entered the market in recent years. Major automakers like Toyota, Hyundai, Honda have launched FCEV models and are also investing heavily in expanding their FCEV lineups. Regional governments across various countries are also offering attractive incentives and subsidies to promote the adoption of zero-emission FCEVs. This supportive policy

environment is encouraging both manufacturers and consumers to shift towards hydrogen-powered mobility. As the sales of FCEVs rise in the coming years, demand for effective hydrogen storage solutions from the automotive sector will also increase significantly.

Market Opportunity: Increased Investment in Hydrogen Infrastructure

The burgeoning hydrogen economy is opening new opportunities for participants in the hydrogen storage market. With global focus rising on developing a hydrogen infrastructure, investments are increasing in building hydrogen production facilities, distribution networks, and fueling stations. Setting up a wide network for the supply and transportation of hydrogen presents a major business prospect. Governments and private organizations across regions like Europe, North America, East Asia are coming up with supportive policies and allocating big funding amounts to build the necessary hydrogen ecosystem. Regions with aggressive hydrogen economy roadmaps will see significant investment in infrastructure projects involving hydrogen storage during transportation and distribution. Companies involved in providing storage equipment will have new contract opportunities. Independent hydrogen plant developers are also emerging who need storage solutions. The widespread infrastructure build-out can significantly boost the demand for large-scale hydrogen storage equipment such as ISO containers, tube trailers, and cascades over the forecast period.

Market Trend: Development of Novel Storage Materials

Continuous material research is opening doors for next-generation hydrogen storage technologies with improved storage capacities. The ongoing trend involves developing novel adsorbent or chemical storage materials that can store higher gravimetric and volumetric densities of hydrogen. Metal-organic frameworks (MOFs), covalent organic frameworks (COFs), graphene-based nanostructures are some potential candidates being explored. Storage in compressed liquid organic hydrogen carriers (LOHCs) is another promising

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Market Segmentation:

By Product Type:

- By Form: Physical Storage , Material-based Storage
- By Type: Cylinder , Merchant/Bulk , Onsite , On-Board

By Applications:

- By Application: Oil Refineries , Chemicals , Industrial , Automotive & Transportation , Others (Metalworking, etc.)

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)

Key Inquiries Addressed in this Report include:

- What was the size of the Hydrogen Storage Market Market in 04, and what is the projected value by 03?
- What is the present global market landscape for the Hydrogen Storage Market Market?
- What strategies offer optimal opportunities for growth maximization in the business?
- What recent trends are shaping the Hydrogen Storage Market Market?
- How does the market share of Hydrogen Storage Market Market revenue, sales, and size vary across specific geographical regions?
- Who are the prominent industry players in the Hydrogen Storage Market Market?
- Which segment of the Hydrogen Storage Market Market is experiencing heightened demand?

The report also delves into the competitive landscape, key players, trade patterns, industry value chain, recent news, policies, and regulations. Should you have any inquiries or require customization options, please don't hesitate to contact us.

In summary, whether you're engaged in manufacturing, distribution, or investment within the Hydrogen Storage Market sector, this report furnishes invaluable insights into market segments, drivers, challenges, investment prospects, regional dynamics, major players, growth strategies, prevailing trends, and hurdles influencing the industry's expansion.

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Priya Pandey is a dynamic and passionate editor with over three years of expertise in content editing and proofreading. Holding a bachelor's degree in biotechnology, Priya has a knack for making the content engaging. Her diverse portfolio includes editing documents across different industries, including food and beverages, information and technology, healthcare, chemical and materials, etc. Priya's meticulous attention to detail and commitment to excellence make her an invaluable asset in the world of content creation and refinement.

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