

Hydrogen Market Insights Key Drivers of Growth and Challenges

Prime drivers include the rising demand for hydrogen in fuel cell electric vehicles and increased use in power generation.

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-- The global [hydrogen market](#) is rapidly growing, with a projected increase from \$155.9 billion in 2022 to \$292.0 billion by 2032, at a 6.5% CAGR.

Key growth drivers include the rising adoption of hydrogen for power generation and its use in fuel cells for electric vehicles.

The market faces challenges like high hydrogen production costs but is poised for growth due to the demand for clean energy solutions.



Hydrogen Market Insights Key Drivers

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Key market segments:

- Delivery Mode: The merchant hydrogen segment is expected to grow at a 6.8% CAGR.
- Type: Green hydrogen is projected to witness the fastest growth (6.9% CAGR).
- End Use: Power generation is gaining traction, while refining remains dominant.
- Asia-Pacific is the leading region, accounting for half of the global revenue and expected to continue growing at 6.7% CAGR by 2032.

The report 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" from Allied Market Research highlights the following key insights:

- Prime drivers include the rising demand for hydrogen in fuel cell electric vehicles and increased use in power generation, while the high cost of hydrogen production poses a challenge.

- The captive segment is expected to dominate in terms of delivery mode, contributing over 90% of the market share in 2022. However, the merchant segment will grow faster at a CAGR of 6.8%.
- In terms of hydrogen type, grey hydrogen accounted for the largest market share in 2022, with green hydrogen projected to experience faster growth at 6.9% CAGR due to its eco-friendly benefits.
- The refining industry dominated the end-use segment in 2022, with the power generation segment expected to grow at 6.8% CAGR through 2032.
- The Asia-Pacific region led the market in 2022, accounting for half of global revenue, with continued dominance expected and a CAGR of 6.7% by 2032.

Impact of Russia-Ukraine War: The war could potentially shift energy dynamics, with countries seeking to diversify energy sources like hydrogen to reduce reliance on Russian natural gas.

Leading Market Players: -

- AIR LIQUIDE S.A.
- MESSER GROUP GMBH.
- PLUG POWER INC.
- NEL ASA
- LINDE PLC
- FUELCELL ENERGY, INC.
- AIR PRODUCTS AND CHEMICALS, INC.
- SHELL PLC.
- RELIANCE INDUSTRIES LTD
- INDIAN OIL CORPORATION LTD.

The report provides a detailed analysis of these key players in the global hydrogen market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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

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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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