

Blue Hydrogen Market Expected to Reach US\$ 55.08 Billion Driven by an 11.8% CAGR From 2024-2032

The growing need for clean energy solutions and restrained funding in this sector is driving the market demand.

NEW YORK CITY, NY, UNITED STATES, November 15, 2024 /EINPresswire.com/ -- Our blue



Blue hydrogen offers a low carbon option to traditional hydrogen fabrication methods, which rely on fossil fuels and create sizeable greenhouse gas discharge”

Polaris Market Research

hydrogen market report has been prepared using advanced methodologies and research techniques to help businesses make strategic business decisions.

The blue hydrogen market is projected to reach US\$ 55.08 billion by 2032, growing at a CAGR of 11.8% from 2024 to 2032. The market is driven by the growing need for clean energy solutions and restrained funding in this sector. The market is expected to reach US\$ 20.25 billion in 2023.

Blue hydrogen is hydrogen made from organic gas with a procedure of steam methane refining

where natural gas is assorted with excessively hot steam and a catalyst. A chemical reaction takes place, generating hydrogen and carbon monoxide. Water is appended to that fusion, converting the carbon monoxide into carbon dioxide and more hydrogen.

For more information, visit https://www.polarismarketresearch.com/industry-analysis/blue-hydrogen-market/request-for-sample?utm_source=EIN&utm_medium=EIN&utm_campaign=EIN&utm_id=01

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If the carbon dioxide discharge is then seized and reserved underground, the procedure is contemplated as carbon neutral, and the ensuing hydrogen is known as blue hydrogen. The growing focus on curtailing greenhouse gas discharge and progressing renewable energy sources is pushing the blue hydrogen market demand.

For more information, visit https://www.polarismarketresearch.com/industry-analysis/blue-hydrogen-market/request-for-sample?utm_source=EIN&utm_medium=EIN&utm_campaign=EIN&utm_id=01

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Government Directives: Government resourcefulness and directives play an important part in driving the market. To fight climate change and air contamination, governments globally are carrying out strategies that encourage the usage of low-carbon fuels involving hydrogen, thus boosting the demand for blue hydrogen market growth.



Inclination towards Cleaner Energy Solutions: The market is driven by a growing requirement for cleaner energy solutions and a robust growth in fuel-cell electric vehicles. FCEVs are growingly approved due to their refueling and sustenance prices.

Low Carbon Technologies: Under a net zero discharge structure, hydrogen production experiences an evolving shift. By 2030, global hydrogen throughput is anticipated to reach 200 million tonnes with 70% initiated through low carbon technologies.

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- The blue hydrogen market segmentation is based on technology, application, transportation, and region.
- By technology analysis, the SMR segment held the largest market share. This is due to its economy and energy efficiency in producing elevated naturalness hydrogen.
- By application analysis, the power generation segment is poised to register a significant CAGR.

This is due to hydrogen fuel cells not discharging greenhouse gases in the course of operation.

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The research report covers all the major regions and sub-regions of the blue hydrogen market. The study provides market insights into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

North America: North America accounted for the largest market share. This is primarily because of the region's sizeable natural gas resources, which are important feedstock for blue hydrogen generation.

Europe: Europe is anticipated to witness the fastest CAGR from 2024 to 2032. The region's robust allegiance to obtaining determined climate objectives and decreasing carbon discharge.

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How much is the blue hydrogen market?

The market size was valued at USD 20.25 billion in 2023 and is projected to grow to USD 55.08 billion by 2032.

What is the growth rate of the blue hydrogen market?

The global market is projected to register a CAGR of 11.8 % during 2023–2032.

Which region held the largest market share?

The North American market dominated the sector during the forecast period.

Which segment by technology led the market?

The steam methane reforming segment dominated the market in 2023.

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