

Global Hydrogen Energy Storage Market Set For 6.0% Growth, Reaching \$20.98 Billion By 2028

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Hydrogen Energy Storage Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How has the Hydrogen Energy Storage Market Size Changed Recently, and what is the Projected Growth Rate for 2024?

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The hydrogen energy storage market size is expected to see strong growth in the next few years. It will grow to \$20.98 billion in 2028 at a compound annual growth rate (CAGR) of 6.0%.”

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The hydrogen energy storage market size has grown vigorously in recent years. From \$15.72 billion in 2023, it will grow to \$16.64 billion in 2024, representing a compound annual growth rate CAGR of 5.9%. Growth during the historic period can be attributed to factors like increased renewable energy integration, enhanced grid balancing, a surge in energy sector decentralization, increased industrial applications, and a rise in transportation fuel.

What is the Future Outlook for the Hydrogen Energy Storage Market?

The hydrogen energy storage market size is predicted to witness substantial growth in the foreseeable future. It will swell to \$20.98 billion by 2028, at a compound annual growth rate CAGR of 6.0%. The growth during the forecast period can be attributed to emerging trends like the hydrogen economy, increasing demand for renewable hydrogen, and enhanced energy

security. Major movements propelling growth include expansion of hydrogen infrastructure, innovative hydrogen storage technologies, and the use of hydrogen as a grid balancer. For an extensive and comprehensive look into the market, check out this sample report link:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=5607&type=smp>

Which Industry is Driving [Growth of the Hydrogen Energy Storage Market?](#)

The accelerating growth of the aerospace industry is a significant driver for the hydrogen energy storage market. The aerospace industry deals with both aircraft and spacecraft, requiring significant energy for propulsion and power generation. Here, hydrogen energy storage serves as a clean, efficient energy source. For example, in January 2023, aerospace corporation Airbus SE delivered 661 commercial aircraft to 84 customers in 2022, an increase of 8% from the 611 units sold in 2021. Therefore, the growing aerospace industry factors significantly into the growth of the hydrogen energy storage market.

Which Companies are Major Players in the Hydrogen Energy Storage Market?

Major companies operating in the hydrogen energy storage market include prominent names such as Air Liquide, Plug Power Inc., Worthington Industries, Cummins Inc., Linde plc, Chart Industries Inc., Hexagon Composites Nel, Hydrogenious LOHC Technologies GmbH, INOXCVA, Air Products and Chemicals Inc, H Bank Technologies Inc., McPhy Energy SAS, Luxfer Holdings PLC, Pragma Industries, GRZ Technologies SA, and many more. For a detailed analysis of the market, purchase a copy of the full report:

<https://www.thebusinessresearchcompany.com/report/hydrogen-energy-storage-global-market-report>

What Innovative Developments are Trending in the Hydrogen Energy Storage Market?

Companies in the hydrogen energy storage market are shifting gears towards the development of new technologies to meet customer demands, adding comfort and efficiency. These new technologies are intended to reduce weight, manufacturing cost, and component requirements for hydrogen energy storage. For instance, Hyzon Motors Inc, a US-based hydrogen mobility company, rolled out a patent-pending onboard hydrogen storage system innovation in July 2021. The new technology combines lightweight composite components with the system's metal frame, reducing commercial vehicle weight and production costs.

How is the Hydrogen Energy Storage Market Segmented?

The hydrogen energy storage market covered in this report is segmented:

- 1 By Storage Technology into Compression, Liquefaction, Material Based.
- 2 By State into Liquid, Gas, Solid.
- 3 By End User into Commercial, Industrial, Utilities.

What are the [Regional Insights into the Hydrogen Energy Storage Market?](#)

North America was the largest region in the hydrogen energy storage market in 2023. The other regions covered in the hydrogen energy storage market report include Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

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