

Electrolyzer Market to Reach USD 717.50 Million by 2032; Increasing Demand for Electric Vehicles to Bolster Growth

List of the Companies Profiled in the Electrolyzer Market: Asahi Kasei, Hydrogenics, Areva H2gen, Ltd., Teledyne Energy Systems, Siemens AG

PUNE, MAHARASHTRA, INDIA, March 13, 2025 /EINPresswire.com/ -- The global [electrolyzer market](#) size was valued at USD 443.95 million in 2023 and is projected to grow from USD 471.87 million in 2024 to USD 717.50 million by 2032, exhibiting a CAGR of 5.38% during the forecast period. North America dominated the electrolyzer market with a market share of 52.81% in 2023.



The Electrolyzer market in the U.S. is projected to grow significantly, reaching an estimated value of USD 306.91 million by 2032, driven by the growing demand for green hydrogen and environmental concern for sustainable future.

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Fortune Business Insights

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Increasing Demand for Renewable Sources to Attract Investments amid COVID-19. The pandemic may have either halted or postponed several industrial projects leading to major disruption in the supply chains. However, the growing demand for renewable sources is anticipated to attract significant investments that will bode well for the Electrolyzer Market growth in the forthcoming years.

What does the Report Include?

The Electrolyzer Market report includes qualitative and quantitative analysis of several factors

such as the key drivers and restraints that will impact growth. Additionally, the report provides insights into the regional analysis that covers different regions, which are contributing to the growth of the market.

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DRIVING FACTORS

Increasing Demand for Hydrogen-Powered Electric Vehicles to Propel Growth

Due to advancement in technology and the growing demand for clean energy sources in the automotive industry, fuel cell electric vehicles (FCEVs) that are powered by hydrogen are being developed by companies. These EVs are more efficient and do not produce tailpipe emissions. Moreover, they have the ability to achieve longer distance than conventional fuel cell electric vehicles due to their densely packed energy storage. Therefore, the increasing demand for such vehicles is likely to boost the adoption of electrolyzers globally.

In addition to this, increasing investment in the APAC region to generate power through renewable sources is expected to contribute to the global electrolyzer market growth in the forthcoming years. For instance, in November 2020, China commenced work for the construction of a hydrogen plant in the city of Wuhan with an investment of about USD 290 million to cater to the growing demand for renewable energy in the country.

SEGMENTATION:

By Type

- Traditional Alkaline Electrolyzer
- PEM Electrolyzer

By Application

- Power Plants
- Steel Plant
- Electronics and Photovoltaics
- Industrial Gases
- Energy Storage or Fueling for FCEVs
- Power to Gas
- Others

REGIONAL INSIGHTS

North America to Remain Dominant; Increasing Demand for Hydrogen Across Industries to Favor

Growth

Among all the regions, North America is expected to hold the largest global electrolyzer market share in terms of revenue during the forecast period. This is attributable to the increasing demand for hydrogen across several industries such as petrochemicals, automotive, glass purification, and others in the region between 2024 and 2032.

The Electrolyzer Market in Europe is expected to showcase considerable growth owing to the stringent zero-emission rule that is likely to boost the adoption of advanced electrolyzers from the automotive sector in the region.

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COMPETITIVE LANDSCAPE

Merger and Acquisition by Prominent Companies to Intensify Industry Competition

The global Electrolyzer Market is fragmented by the presence of major players that are striving to maintain a stronghold by acquiring other small companies to expand their electrolyzer portfolio. Moreover, other key players are adopting strategies such as facility expansion, collaboration, and partnership to gain a competitive edge over their rivals in the highly competitive market.

Industry Development:

February 2024 – Gensol-Matrix Gas consortium engineering specializes in solar EPC and O&M services, and it won the hydrogen electrolyzer manufacturing project under PLI. The project has been awarded under the Sustainable Hydrogen Innovation & Green Hydrogen Technologies PLI scheme's Tranche-I as part of the National Green Hydrogen Mission.

List of the Companies Profiled in the Electrolyzer Market:

- Nel (Proton On-Site) (Norway)
- Asahi Kasei (Japan)
- Hydrogenics (US)
- Areva H2gen (France)
- Shandong Saikesaisi Hydrogen Energy Co., Ltd. (China)
- Teledyne Energy Systems (US)
- Siemens AG (Germany)
- Kobelco Eco-Solutions (Japan)
- McPhy (France)
- Yangzhou Chungdean Hydrogen Equipment Co., Ltd (China)
- Suzhou Jingli (China)

- Tianjin Mainland (China)
- ITM Power (UK)
- Next Hydrogen (Canada)
- H-Tec Systems GmbH (Germany)
- Beijing Zhondian (China)

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