

# The Electrolyzers Report 2025 – For Strategy Officers and Market Intelligence Teams

*The Business Research Company's The Electrolyzers Report 2025 – For Strategy Officers and Market Intelligence Teams*

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How Big Is The Global Electrolyzers Market Expected To Grow?

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It will grow to \$0.54 billion in 2029 at a compound annual growth rate (CAGR) of 8.9%.”

*The Business Research Company*

The electrolyzers market size has managed to record significant growth in recent years and this trend is expected to continue over the next few years. The market is forecasted to escalate from \$0.35 billion in 2024 to \$0.38 billion in 2025 at a compound annual growth rate CAGR of 9.1%. Multi-faceted factors such as increasing demand for hydrogen as a clean energy carrier, government incentives and subsidies, and a rise in environmental awareness have

been propelling this growth in the historic period. Foundation efforts such as expansion of renewable energy sources and the success of pilot projects in various industries are also contributing factors.

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What Is Its Annual Growth Rate?

In the contemporary scenario, the electrolyzers market size is bracing itself for robust growth, carrying forecasts of \$0.54 billion in 2029 at a CAGR of 8.9%. The catalysts behind this expected growth in the forecast period lay in budding applications in the aviation and maritime sectors, the development of global hydrogen infrastructure, and the rising incorporation of electrolyzers

with renewable energy projects. Increasing regulations aimed at reducing carbon emissions and growth in the use of power-to-gas systems can also be considered reliable drivers. Considering trends, the forecast period is buzzing with concepts like green hydrogen production, decentralized hydrogen production, technology advancements, green ammonia production, and the use of hydrogen in transportation.

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### What Is Driving The Growth Of The Electrolyzers Market?

One of the key growth drivers to highlight is the rising demand for fuel cell-based automotive. This demand is significantly contributing to the escalation of the electrolyzers market. The fuel cell-based automotive is an electrically driven vehicle that takes advantage of hydrogen as an energy source through a fuel cell that leads to the production of electricity. In this process, electrolyzers play a fundamental role by supplying the hydrogen to be used as fuel.

### Which Leading Companies Are Driving The Growth Of The [Electrolyzers Market Share](#)?

Standing at the forefront of the electrolyzers market are companies such as Nel ASA, Asahi Kasei Corporation, Hydrogenics, Siemens AG, McPhy Energy S.A., ITM Power PLC, Erredue SpA, Enapter, Next Hydrogen Solutions Inc., and others. These industry players are focusing on product innovations such as the solid oxide electrolyzer to cater to the needs of their existing consumers. A solid oxide electrolyzer, also known as an SOE, is an electrochemical device that transforms electrical power into chemical energy using solid oxide materials. It functions much like a fuel cell but in a reversed manner. Instead of producing power, a solid oxide electrolyzer uses electricity to drive a chemical process that generates hydrogen gas H<sub>2</sub> and oxygen gas O<sub>2</sub> from water H<sub>2</sub>O.

### How Is The Global Electrolyzers Market Segmented?

The electrolyzers market report analyzed its segments and found the following:

- 1 By Product: Alkaline Electrolyzer, PEM Electrolyzer, Solid Oxide Electrolyzers
- 2 By Capacity: Less than 500 kW, 500 kW to 2 MW, Above 2 MW
- 3 By Application: Power Plants, Steel Plants, Electronics And Photovoltaics, Industrial Gases, Energy Storage or Fueling for FCEV's, Power to Gas, Other Applications

### Subsegments:

- 1 By Alkaline Electrolyzer: Pressurized Alkaline Electrolyzers, Atmospheric Alkaline Electrolyzers
- 2 By PEM Proton Exchange Membrane Electrolyzer: Standard PEM Electrolyzers, High-Temperature PEM Electrolyzers
- 3 By Solid Oxide Electrolyzers: Planar Solid Oxide Electrolyzers, Tubular Solid Oxide Electrolyzers

## What Are The Leading Region In The Electrolyzers Market?

Regional insights revealed that Western Europe excelled as the largest region in the electrolyzers market in 2024. However, the coming years forecast a rapid pace of growth for Asia-Pacific. Other regions covered in the report include Eastern Europe, North America, South America, Middle East and Africa along with countries like Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA, Italy, Spain, and Canada.

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