

Blue Hydrogen Market to Expand at a 11.1% CAGR by 2029, Reaching US \$31.58 Billion

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How Much Is The Blue Hydrogen Market Worth?

The market size for blue hydrogen has seen a significant expansion in the previous years. It is

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It will grow to \$31.58 billion in 2029 at a compound annual growth rate (CAGR) of 11.2%.”

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projected to rise from \$18.64 billion in 2024 to \$20.69 billion in 2025, with a compound annual growth rate (CAGR) of 11.0%. This expansion during the historical period can be accredited to factors such as governmental strategies and incentives, advancements in technology, concerns about energy security, environmental laws, industrial necessity, access to natural gas, public consciousness, and societal pressure.

The market for blue hydrogen is predicted to expand rapidly in the upcoming years, reaching a value of \$31.58 billion in 2029 with a Compound Annual Growth Rate (CAGR) of 11.2%. The forecasted growth can be credited to a surge in R&D investment, escalated carbon pricing, enhancement of hydrogen infrastructure, a decrease in the cost of production technology, an amplification in renewable energy capabilities, international collaboration and corporate sustainability objectives. Key trends during this period are expected to comprise hydrogen production methods, alignment with renewable energy provisions, growth in the transport sector, heightened application in power generation, technological advancements in storage and distribution, expansion of hydrogen initiatives, and collaborations across different industries.

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What Are The Factors Driving The Blue Hydrogen Market?

The growing requirement for chemical production is set to drive the expansion of the blue hydrogen market. The process of converting raw materials into chemical goods through chemical reactions and procedures is known as chemical production. The burgeoning demand for this production arises from evolving industrial sectors and the escalating necessity for innovative substances and solutions in diverse industries. Blue hydrogen, due to its cleaner alternative to conventional hydrogen sources, is rising in popularity in the realm of chemical production. It primarily serves as a raw material for processes like the production of ammonia, wherein hydrogen is a crucial element. For instance, as per the International Energy Agency (IEA), a France-based independent intergovernmental organization, in October 2023, the global production of ammonia will account for about 2% (8.6 EJ) of the total final energy usage. Moreover, ammonia production is expected to surge nearly 40% by 2050. Hence, the rising demand for chemical production will fuel the blue hydrogen market's growth.

Who Are The Major Players In The Blue Hydrogen Market?

Major players in the Blue Hydrogen include:

- Saudi Arabian Oil Company (Saudi Aramco)
- Exxon Mobil Corporation
- Royal Dutch Shell PLC
- Uniper SE
- TotalEnergies SE
- BP Plc
- Chevron Corporation
- Mitsubishi Corporation
- Equinor ASA
- Reliance Industries Ltd.

What Are The Key Trends And Market Opportunities In The Blue Hydrogen Sector?

Prominent businesses in the blue hydrogen market are implementing low-carbon hydrogen (LCH) technologies to advance production methodologies, enhance efficiency, and reduce carbon emissions in line with international sustainability objectives. The procedure for producing blue hydrogen with LCH technology combines gas reforming with carbon capture and storage (CCS) to lower greenhouse gas emissions, strengthening sustainability in hydrogen manufacture. For instance, in October 2023, Johnson Matthey, a UK firm specializing in sustainable technologies, entered into a contract with BP p.l.c., a UK-based oil and gas company. This agreement allowed for the introduction of JM's LCH method at BP's anticipated premier low-carbon (blue) hydrogen plant in Teesside (England), known as H2Teesside. The technology, which merges a gas-heated reformer with an autothermal reformer (GHR-ATR), offers unparalleled efficiency in natural gas utilization and can trap up to 99% of carbon dioxide emissions. This ensures H2Teesside can reach the lowest levelized cost of hydrogen (LCOH) and maintain the highest carbon efficiency amongst existing low-carbon (blue) hydrogen production technologies.

Which Segment Accounted For The Largest [Blue Hydrogen Market Share](#)?

The blue hydrogen market covered in this report is segmented –

- 1) By Technology: Steam Methane Reforming (SMR), Gas Partial Oxidation (POX), Auto Thermal Reforming (ATR)
- 2) By Transportation Mode: Pipeline, Cryogenic Liquid Tankers
- 3) By End User: Petroleum Refineries, Chemical Industry, Power Generation Facilities, Other End Users

Subsegments:

- 1) By Steam Methane Reforming (SMR): Traditional SMR, SMR With Carbon Capture And Storage (CCS)
- 2) By Gas Partial Oxidation (POX): Coal Gasification With POX, Natural Gas POX
- 3) By Auto Thermal Reforming (ATR): ATR With Carbon Capture And Storage (CCS), ATR Without CCS

View the full blue hydrogen market report:

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

What Are The Regional Trends In The Blue Hydrogen Market?

In 2024, North America led the blue hydrogen market, with Europe projected to experience the highest growth in the upcoming years. The report on the blue hydrogen market encompasses regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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