

Electrolyzer Market by Product (Alkaline Electrolyzer, PEM Electrolyzer, and Solid Oxide Electrolyzer), Capacity (Less Than 500 Kw, 500 Kw to 2 MW, and Above 2 MW), and Application (Power Generation, Transportation, Industry Energy, Industry Feedstock, Building Heat & Power, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global electrolyzer market was valued at \$0.2 billion in 2019, and is anticipated to generate \$0.9 billion by 2027. The market is projected to experience growth at a CAGR of 24.6% from 2020 to 2027.

The electrolyzer systems are used for breaking water into hydrogen and oxygen through electrolysis. The electrolyzers consist of a cathode, an anode, and a membrane. Hydrogen is collected on the cathode side, which is further stored for use in various industries. Oxygen is either released into atmosphere or collected and used in further industrial processes.

It is estimated that around 95% hydrogen produced is from fossil fuels. 1-4% of hydrogen is produced through electrolysis. With increase in emphasis for reducing carbon footprint, the use hydrogen as fuel in industries such as automotive, locomotive, manufacturing, and chemical encourages the use of hydrogen produced from renewable sources, electrolyzers being one of them. This acts as driving factor for electrolyzer market growth. The increasing fuel cell vehicle market also drives the electrolyzers market as it drives the demand for hydrogen fuel cells. Moreover,

favorable government policies that offer subsidies and other benefits also act as market drivers for electrolyzers. However, supply constraints for equipment restraints the market growth. Moreover, delay in permission grants from local or central government authorities also limits the market growth for electrolyzers. Meanwhile, favorable policies from governments are encouraging use of electric vehicle and technological advancement can offer lucrative opportunity for industry growth in the near future.

Exempting electrolyzers from grid fees, taxes and levies, providing access to curtailed electricity and grid service revenues, and recognizing the value and price of green hydrogen are few measures that can be taken by government to promote healthy means of energy generation, which will aid the growth of electrolyzers market.

The electrolyzer market is segmented on the basis of product, capacity, application, and region. Depending on product, the market is segmented into alkaline electrolyzer, PEM electrolyzer, and solid oxide electrolyzer. By capacity, the market is classified into less than 500 kW, 500 kW to 2 MW, and above 2 MW. Based on application, the market is divided into power generation, transportation, industry energy, industry feedstock, building heat & power, and others.

Based on region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa). The key players operating in the market are Hydrogenics, Nel ASA, Siemens Energy Global GmbH, Co. KG. AG, Toshiba, Air Liquide, Plug Power, McPhy Energy, ITM Power, Idroenergy, and Next Hydrogen. The players in the market have adopted several strategies, such as product launch and business expansion to sustain the market competition.

KEY BENEFITS FOR STAKEHOLDERS

The report provides extensive qualitative and quantitative analysis of the current trends and future estimations of the electrolyzers market from 2020 to 2027 to determine the prevailing opportunities.

Comprehensive analysis of factors that drive and restrict the market growth is provided.

The electrolyzers market forecast and estimations are based on factors

impacting the market growth, in terms of value.

Profiles of leading players operating in the market are provided to understand the global competitive scenario.

The report provides extensive qualitative insights on the significant segments and regions exhibiting favorable electrolyzers market share.

The electrolyzers market size is provided in terms of revenue.

The report provides an in-depth analysis of the forecast along with the current and future electrolyzers market trends.

KEY MARKET SEGMENTS

By Product

Alkaline Electrolyzer

PEM Electrolyzer

Solid Oxide Electrolyzer

By Capacity

Less than 500 kW

500 kW to 2 MW

Above 2 MW

By Application

Power Generation

Transportation

Industry Energy

Industry Feedstock

Building Heat & Power

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

Japan

China

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Players

Hydrogenics

Nel ASA

Siemens Energy Global GmbH

Toshiba

Air Liquide

Plug Power

McPhy Energy

ITM Power

Idroenergy

Next Hydrogen

Contents

CHAPTER 1:INTRODUCTION

- 1.1.Report description
- 1.2.Key benefits for stakeholders
- 1.3.Key market segments
- 1.4.Research methodology
 - 1.4.1.Primary research
 - 1.4.2.Secondary research
 - 1.4.3.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

- 2.1.Key findings of the study
- 2.2.CXO perspective

CHAPTER 3:MARKET LANDSCAPE

- 3.1.Market definition and scope
- 3.2.Key findings
 - 3.2.1.Top investment pockets
- Porter's five forces analysis
- 3.3.Value chain analysis
- 3.4.Market dynamics
 - 3.4.1.Drivers
 - 3.4.1.1.Push towards reducing carbon emissions
 - 3.4.1.2.Lowering costs of renewable energy
 - 3.4.2.Restrictant
 - 3.4.2.1.Sjsdbhgjhf
 - 3.4.2.2.jdfghidf
 - 3.4.3.Opportunity
 - 3.4.3.1.Jshgfhj
- 3.5.Pricing analysis
- 3.6.Patent analysis
- 3.7.Impact of COVID-19 on the electrolyzer market

CHAPTER 4:ELECTROLYZER MARKET, BY PRODUCT

4.1.Overview

4.1.1.Market size and forecast

4.2.Alkaline Electrolyzer

4.2.1.Key market trends, growth factors, and opportunities

4.2.2.Market size and forecast, by region

4.3.PEM Electrolyzer

4.3.1.Key market trends, growth factors, and opportunities

4.3.2.Market size and forecast, by region

4.4.Solid oxide electrolyzer

4.4.1.Key market trends, growth factors, and opportunities

4.4.2.Market size and forecast, by region

CHAPTER 5:ELECTROLYZER MARKET, BY CAPACITY

5.1.Overview

5.1.1.Market size and forecast

5.2.Less than 500 kW

5.2.1.Key market trends, growth factors, and opportunities

5.2.2.Market size and forecast, by region

5.3.500 kW to 2 MW

5.3.1.Key market trends, growth factors, and opportunities

5.3.2.Market size and forecast, by region

5.4.Above 2 MW

5.4.1.Key market trends, growth factors, and opportunities

5.4.2.Market size and forecast, by region

CHAPTER 6:ELECTROLYZER MARKET, BY APPLICATION

6.1.Overview

6.1.1.Market size and forecast

6.2.Power Generation

6.2.1.Key market trends, growth factors, and opportunities

6.2.2.Market size and forecast, by region

6.3.Transportation

6.3.1.Key market trends, growth factors, and opportunities

6.3.2.Market size and forecast, by region

6.4.Industry energy

6.4.1.Key market trends, growth factors, and opportunities

6.4.2.Market size and forecast, by region

6.5. Industry feedstock

6.5.1. Key market trends, growth factors, and opportunities

6.5.2. Market size and forecast, by region

6.6. Building heat & power

6.6.1. Key market trends, growth factors, and opportunities

6.6.2. Market size and forecast, by region

6.7. Others

6.7.1. Key market trends, growth factors, and opportunities

6.7.2. Market size and forecast, by region

CHAPTER 7: ELECTROLYZER MARKET, BY REGION

7.1. Overview

7.1.1. Market size and forecast

7.2. North America

7.2.1. Key market trends, growth factors, and opportunities

7.2.2. Market size and forecast, by product

7.2.3. Market size and forecast, by capacity

7.2.4. Market size and forecast, by application

7.2.5. U.S.

7.2.5.1. Market size and forecast, by product

7.2.5.2. Market size and forecast, by capacity

7.2.5.3. Market size and forecast, by application

7.2.6. Canada

7.2.6.1. Market size and forecast, by product

7.2.6.2. Market size and forecast, by capacity

7.2.6.3. Market size and forecast, by application

7.2.7. Mexico

7.2.7.1. Market size and forecast, by product

7.2.7.2. Market size and forecast, by capacity

7.2.7.3. Market size and forecast, by application

7.3. Europe

7.3.1. Key market trends, growth factors, and opportunities

7.3.2. Market size and forecast, by product

7.3.3. Market size and forecast, by capacity

7.3.4. Market size and forecast, by application

7.3.5. Market share analysis, by country

7.3.6. Germany

7.3.6.1. Market size and forecast, by product

- 7.3.6.2. Market size and forecast, by capacity
- 7.3.6.3. Market size and forecast, by application

7.3.7. UK

- 7.3.7.1. Market size and forecast, by product
- 7.3.7.2. Market size and forecast, by capacity
- 7.3.7.3. Market size and forecast, by application

7.3.8. France

- 7.3.8.1. Market size and forecast, by product
- 7.3.8.2. Market size and forecast, by capacity
- 7.3.8.3. Market size and forecast, by application

7.3.9. Italy

- 7.3.9.1. Market size and forecast, by product
- 7.3.9.2. Market size and forecast, by capacity
- 7.3.9.3. Market size and forecast, by application

7.3.10. Spain

- 7.3.10.1. Market size and forecast, by product
- 7.3.10.2. Market size and forecast, by capacity
- 7.3.10.3. Market size and forecast, by application

7.3.11. Rest of Europe

- 7.3.11.1. Market size and forecast, by product
- 7.3.11.2. Market size and forecast, by capacity
- 7.3.11.3. Market size and forecast, by application

7.4. Asia-Pacific

7.4.1. Key market trends, growth factors, and opportunities

- 7.4.2. Market size and forecast, by product
- 7.4.3. Market size and forecast, by capacity
- 7.4.4. Market size and forecast, by application
- 7.4.5. Market share analysis, by country

7.4.6. China

- 7.4.6.1. Market size and forecast, by product
- 7.4.6.2. Market size and forecast, by capacity
- 7.4.6.3. Market size and forecast, by application

7.4.7. Japan

- 7.4.7.1. Market size and forecast, by product
- 7.4.7.2. Market size and forecast, by capacity
- 7.4.7.3. Market size and forecast, by application

7.4.8. India

- 7.4.8.1. Market size and forecast, by product
- 7.4.8.2. Market size and forecast, by capacity

- 7.4.8.3. Market size and forecast, by application
- 7.4.9. South Korea
 - 7.4.9.1. Market size and forecast, by product
 - 7.4.9.2. Market size and forecast, by capacity
 - 7.4.9.3. Market size and forecast, by application
- 7.4.10. Australia
 - 7.4.10.1. Market size and forecast, by product
 - 7.4.10.2. Market size and forecast, by capacity
 - 7.4.10.3. Market size and forecast, by application
- 7.4.11. Rest of Asia-Pacific
 - 7.4.11.1. Market size and forecast, by product
 - 7.4.11.2. Market size and forecast, by capacity
 - 7.4.11.3. Market size and forecast, by application
- 7.5. LAMEA
 - 7.5.1. Key market trends, growth factors, and opportunities
 - 7.5.2. Market size and forecast, by product
 - 7.5.3. Market size and forecast, by capacity
 - 7.5.4. Market size and forecast, by application
 - 7.5.5. Market share analysis, by country
 - 7.5.6. Brazil
 - 7.5.6.1. Market size and forecast, by product
 - 7.5.6.2. Market size and forecast, by capacity
 - 7.5.6.3. Market size and forecast, by application
 - 7.5.7. Saudi Arabia
 - 7.5.7.1. Market size and forecast, by product
 - 7.5.7.2. Market size and forecast, by capacity
 - 7.5.7.3. Market size and forecast, by application
 - 7.5.8. South Africa
 - 7.5.8.1. Market size and forecast, by product
 - 7.5.8.2. Market size and forecast, by capacity
 - 7.5.8.3. Market size and forecast, by application
 - 7.5.9. Rest of LAMEA
 - 7.5.9.1. Market size and forecast, by product
 - 7.5.9.2. Market size and forecast, by capacity
 - 7.5.9.3. Market size and forecast, by application

CHAPTER 8: COMPETITIVE LANDSCAPE

8.1. Introduction

Electrolyzer Market by Product (Alkaline Electrolyzer, PEM Electrolyzer, and Solid Oxide Electrolyzer), Capaci...

- 8.1.1. Market player positioning, 2020
- 8.2. Top winning strategies
 - 8.2.1. Top winning strategies, by year
 - 8.2.2. Top winning strategies, by development
 - 8.2.3. Top winning strategies, by company
- 8.3. Product mapping of top 10 player
- 8.4. Competitive dashboard
- 8.5. Competitive heatmap
- 8.6. Key developments
 - 8.6.1. Expansions
 - 8.6.2. Other developments

CHAPTER 9: COMPANY PROFILES

- 9.1. CUMMINS, INC.
 - 9.1.1. Company overview
 - 9.1.2. Company snapshot
 - 9.1.3. Operating business segments
 - 9.1.4. Product portfolio
 - 9.1.5. Business performance
 - 9.1.6. Key strategic moves and developments
- 9.2. NEL ASA
 - 9.2.1. Company overview
 - 9.2.2. Company snapshot
 - 9.2.3. Operating business segments
 - 9.2.4. Product portfolio
 - 9.2.5. Business performance
- 9.3. SIEMENS ENERGY Global GmbH & Co. KG. AG
 - 9.3.1. Company overview
 - 9.3.2. Company snapshot
 - 9.3.3. Operating business segments
 - 9.3.4. Product portfolio
 - 9.3.5. Business performance
- 9.4. TOSHIBA CORPORATION
 - 9.4.1. Company overview
 - 9.4.2. Company snapshot
 - 9.4.3. Operating business segments
 - 9.4.4. Product portfolio
 - 9.4.5. Business performance

9.5. Air Liquide.

- 9.5.1. Company overview
- 9.5.2. Company snapshot
- 9.5.3. Operating business segments
- 9.5.4. Product portfolio
- 9.5.5. Business performance

9.6. Plug Power

- 9.6.1. Company overview
- 9.6.2. Company snapshot
- 9.6.3. Operating business segments
- 9.6.4. Product portfolio

9.7. McPhy Energy

- 9.7.1. Company overview
- 9.7.2. Company snapshot
- 9.7.3. Operating business segments
- 9.7.4. Product portfolio
- 9.7.5. Business performance
- 9.7.6. Key strategic moves and developments

9.8. ITM Power,

- 9.8.1. Company overview
- 9.8.2. Company snapshot
- 9.8.3. Product portfolio

9.9. Idroenergy

- 9.9.1. Company overview
- 9.9.2. Company snapshot
- 9.9.3. Product portfolio

9.10. Next Hydrogen

- 9.10.1. Company overview
- 9.10.2. Company snapshot
- 9.10.3. Operating business segments
- 9.10.4. Product portfolio

List Of Tables

LIST OF TABLES

TABLE 01.GLOBAL ELECTROLYZER MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 02.ALKALINE ELECTROLYZER MARKET, BY REGION, 2019–2027
(\$MILLION)

TABLE 03.ALKALINE ELECTROLYZER MARKET, BY REGION, 2019–2027 (MW)

TABLE 04.PEM ELECTROLYZER MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 05.PEM ELECTROLYZER MARKET, BY REGION, 2019–2027 (MW)

TABLE 06.SOLID OXIDE ELECTROLYZER MARKET, BY REGION, 2019–2027
(\$MILLION)

TABLE 07.SOLID OXIDE ELECTROLYZER MARKET, BY REGION, 2019–2027 (MW)

TABLE 08.GLOBAL ELECTROLYZER MARKET, BY CAPACITY, 2019–2027
(\$MILLION)

TABLE 09.GLOBAL ELECTROLYZER MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 10.LESS THAN 500 KW ELECTROLYZER MARKET, BY REGION, 2019–2027
(\$MILLION)

TABLE 11.LESS THAN 500 KW ELECTROLYZER MARKET, BY REGION, 2019–2027
(MW)

TABLE 12.500 KW TO 2 MW ELECTROLYZER MARKET, BY REGION, 2019–2027
(\$MILLION)

TABLE 13.500 KW TO 2 MW ELECTROLYZER MARKET, BY REGION, 2019–2027
(MW)

TABLE 14.ABOVE 2 MW ELECTROLYZER MARKET, BY REGION, 2019–2027
(\$MILLION)

TABLE 15.ABOVE 2 MW ELECTROLYZER MARKET, BY REGION, 2019–2027 (MW)

TABLE 16.GLOBAL ELECTROLYZER MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 17.GLOBAL ELECTROLYZER MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 18.ELECTROLYZER POWER GENERATION MARKET, BY REGION,
2019–2027 (\$MILLION)

TABLE 19.ELECTROLYZER POWER GENERATION MARKET, BY REGION,
2019–2027 (MW)

TABLE 20.ELECTROLYZER TRANSPORTATION MARKET, BY REGION, 2019–2027
(\$MILLION)

TABLE 21.ELECTROLYZER TRANSPORTATION MARKET, BY REGION, 2019–2027
(MW)

TABLE 22.ELECTROLYZER INDUSTRY ENERGY MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 23.ELECTROLYZER INDUSTRY ENERGY MARKET, BY REGION, 2019–2027 (MW)

TABLE 24.ELECTROLYZER INDUSTRY FEEDSTOCK MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 25.ELECTROLYZER INDUSTRY FEEDSTOCK MARKET, BY REGION, 2019–2027 (MW)

TABLE 26.ELECTROLYZER BUILDING HEAT & POWER MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 27.ELECTROLYZER BUILDING HEAT & POWER MARKET, BY REGION, 2019–2027 (MW)

TABLE 28.ELECTROLYZER OTHERS MARKET, BY REGION, 2019–2027 (\$MILLION)

TABLE 29.ELECTROLYZER OTHERS MARKET, BY REGION, 2019–2027 (MW)

TABLE 30.ELECTROLYZER MARKET, BY REGION, 2019-2027 (\$MILLION)

TABLE 31.ELECTROLYZER MARKET, BY REGION, 2019-2027 (MW)

TABLE 32.NORTH AMERICA ELECTROLYZER MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 33.NORTH AMERICA ELECTROLYZER MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 34.NORTH AMERICA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 35.NORTH AMERICA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 36.NORTH AMERICA ELECTROLYZER MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 37.NORTH AMERICA ELECTROLYZER MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 38.U.S. SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 39.U.S. SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 40.U.S. SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 41.U.S. SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 42.U.S. SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 43.CANADA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 44.CANADA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 45.CANADA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 46.CANADA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 47.CANADA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 48.CANADA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(MW)

TABLE 49.MEXICO SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 50.MEXICO SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 51.MEXICO SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027
(\$MILLION)

TABLE 52.MEXICO SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 53.MEXICO SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(MW)

TABLE 54.EUROPE SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 55.EUROPE SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 56.EUROPE SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027
(\$MILLION)

TABLE 57.EUROPE SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 58.EUROPE SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 59.EUROPE SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(MW)

TABLE 60.EUROPE SODIUM SILICATE MARKET, BY COUNTRY, 2019–2027
(\$MILLION)

TABLE 61.EUROPE SODIUM SILICATE MARKET, BY COUNTRY, 2019–2027 (MW)

TABLE 62.GERMANY SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027
(\$MILLION)

TABLE 63.GERMANY SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 64.GERMANY SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027
(\$MILLION)

TABLE 65.GERMANY SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 66.GERMANY SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(\$MILLION)

TABLE 67.GERMANY SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027
(MW)

TABLE 68.UK SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 69.UK SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 70.UK SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 71.UK SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 72.UK SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 73.UK SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 74.FRANCE SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 75.FRANCE SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 76.FRANCE SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 77.FRANCE SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 78.FRANCE SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 79.FRANCE SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 80.ITALY SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 81.ITALY SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 82.ITALY SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 83.ITALY SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 84.ITALY SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 85.ITALY SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 86.SPAIN SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 87.SPAIN SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 88.SPAIN SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 89.SPAIN SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 90.SPAIN SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 91.SPAIN SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 92.REST OF EUROPE SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 93.REST OF EUROPE SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 94.REST OF EUROPE SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

- TABLE 95.REST OF EUROPE SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)
- TABLE 96.REST OF EUROPE SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
- TABLE 97.REST OF EUROPE SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)
- TABLE 98.ASIA-PACIFIC SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 99.ASIA-PACIFIC SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)
- TABLE 100.ASIA-PACIFIC SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)
- TABLE 101.ASIA-PACIFIC SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)
- TABLE 102.ASIA-PACIFIC SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
- TABLE 103.ASIA-PACIFIC SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)
- TABLE 104.ASIA-PACIFIC SODIUM SILICATE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)
- TABLE 105.ASIA-PACIFIC SODIUM SILICATE MARKET, BY COUNTRY, 2019–2027 (MW)
- TABLE 106.CHINA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 107.CHINA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)
- TABLE 108.CHINA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)
- TABLE 109.CHINA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)
- TABLE 110.CHINA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
- TABLE 111.CHINA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)
- TABLE 112.JAPAN SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 113.JAPAN SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)
- TABLE 114.JAPAN SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)
- TABLE 115.JAPAN SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)
- TABLE 116.JAPAN SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 117. JAPAN SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 118. INDIA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 119. INDIA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 120. INDIA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 121. INDIA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 122. INDIA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 123. INDIA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 124. SOUTH KOREA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 125. SOUTH KOREA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 126. SOUTH KOREA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 127. SOUTH KOREA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 128. SOUTH KOREA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 129. SOUTH KOREA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 130. AUSTRALIA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 131. AUSTRALIA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 132. AUSTRALIA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 133. AUSTRALIA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 134. AUSTRALIA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 135. AUSTRALIA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 136. REST OF ASIA-PACIFIC SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 137. REST OF ASIA-PACIFIC SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 138.REST OF ASIA-PACIFIC SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 139.REST OF ASIA-PACIFIC SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 140.REST OF ASIA-PACIFIC SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 141.REST OF ASIA-PACIFIC SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 142.LAMEA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 143.LAMEA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 144.LAMEA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 145.LAMEA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 146.LAMEA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 147.LAMEA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 148.LAMEA SODIUM SILICATE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 149.LAMEA SODIUM SILICATE MARKET, BY COUNTRY, 2019–2027 (MW)

TABLE 150.BRAZIL SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 151.BRAZIL SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 152.BRAZIL SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 153.BRAZIL SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

TABLE 154.BRAZIL SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 155.BRAZIL SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)

TABLE 156.SAUDI ARABIA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)

TABLE 157.SAUDI ARABIA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)

TABLE 158.SAUDI ARABIA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)

TABLE 159.SAUDI ARABIA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)

- TABLE 160.SAUDI ARABIA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
- TABLE 161.SAUDI ARABIA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)
- TABLE 162.SOUTH AFRICA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 163.SOUTH AFRICA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)
- TABLE 164.SOUTH AFRICA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)
- TABLE 165.SOUTH AFRICA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)
- TABLE 166.SOUTH AFRICA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
- TABLE 167.SOUTH AFRICA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)
- TABLE 168.REST OF LAMEA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (\$MILLION)
- TABLE 169.REST OF LAMEA SODIUM SILICATE MARKET, BY PRODUCT, 2019–2027 (MW)
- TABLE 170.REST OF LAMEA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (\$MILLION)
- TABLE 171.REST OF LAMEA SODIUM SILICATE MARKET, BY CAPACITY, 2019–2027 (MW)
- TABLE 172.REST OF LAMEA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)
- TABLE 173.REST OF LAMEA SODIUM SILICATE MARKET, BY APPLICATION, 2019–2027 (MW)
- TABLE 174.KEY EXPANSIONS (2016-2019)
- TABLE 175.OTHER KEY DEVELOPMENTS (2016-2019)
- TABLE 176.CUMMINS: COMPANY SNAPSHOT
- TABLE 177.CUMMINS: OPERATING SEGMENTS
- TABLE 178.CUMMINS: PRODUCT PORTFOLIO
- TABLE 179.OVERALL FINANCIAL STATUS (\$MILLION)
- TABLE 180.CUMMINS: KEY STRATEGIC MOVES AND DEVELOPMENTS
- TABLE 181.NEL ASA: COMPANY SNAPSHOT
- TABLE 182.NEL ASA: OPERATING SEGMENTS
- TABLE 183.NEL ASA: PRODUCT PORTFOLIO
- TABLE 184.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 185.SIEMENS ENERGY: COMPANY SNAPSHOT
TABLE 186.SIEMENS ENERGY: OPERATING SEGMENTS
TABLE 187.SIEMENS ENERGY: PRODUCT PORTFOLIO
TABLE 188.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 189.TOSHIBA: COMPANY SNAPSHOT
TABLE 190.TOSHIBA: OPERATING SEGMENTS
TABLE 191.TOSHIBA: PRODUCT PORTFOLIO
TABLE 192.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 193.AIR LIQUIDE: COMPANY SNAPSHOT
TABLE 194.AIR LIQUIDE: OPERATING SEGMENTS
TABLE 195.AIR LIQUIDE: PRODUCT PORTFOLIO
TABLE 196.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 197.PLUG POWER: COMPANY SNAPSHOT
TABLE 198.PLUG POWER: OPERATING SEGMENTS
TABLE 199.PLUG POWER: PRODUCT PORTFOLIO
TABLE 200.MCPHY ENERGY: COMPANY SNAPSHOT
TABLE 201.MCPHY ENERGY: OPERATING SEGMENTS
TABLE 202.MCPHY ENERGY: PRODUCT PORTFOLIO
TABLE 203.OVERALL FINANCIAL STATUS (\$MILLION)
TABLE 204.MCPHY ENERGY: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 205.ITM POWER: COMPANY SNAPSHOT
TABLE 206.ITM POWER: PRODUCT PORTFOLIO
TABLE 207.IDROENERGY: COMPANY SNAPSHOT
TABLE 208.IDROENERGY: PRODUCT PORTFOLIO
TABLE 209.NEXT HYDROGEN: COMPANY SNAPSHOT
TABLE 210.NEXT HYDROGEN: OPERATING SEGMENTS
TABLE 211.NEXT HYDROGEN: PRODUCT PORTFOLIO

List Of Figures

LIST OF FIGURES

FIGURE 01.KEY MARKET SEGMENTS

FIGURE 02.GLOBAL ELECTROLYZER MARKET SNAPSHOT, BY SEGMENT

FIGURE 03.GLOBAL ELECTROLYZER MARKET SNAPSHOT, BY COUNTRY

FIGURE 04.TOP INVESTMENT POCKETS

FIGURE 05.LOW BARGAINING POWER OF SUPPLIERS

FIGURE 06.HIGH THREAT OF NEW ENTRANTS

FIGURE 07.HIGH THREAT OF SUBSTITUTES

FIGURE 08.LOW INTENSITY OF RIVALRY

FIGURE 09.HIGH BARGAINING POWER OF BUYERS

FIGURE 10.VALUE CHAIN ANALYSIS FOR ELECTROLYZER MARKET

FIGURE 11.ELECTROLYZER MARKET DYNAMICS

FIGURE 12.ELECTROLYZERPRICING ANALYSIS

FIGURE 13.ELECTROLYZERPATENT ANALYSIS

FIGURE 14.GLOBAL ELECTROLYZER MARKET, BY PRODUCT, 2019–2027
(\$MILILION)

FIGURE 15.GLOBAL ELECTROLYZER MARKET, BY PRODUCT, 2019–2027 (MW)

FIGURE 16.COMPARATIVE ANALYSIS OF ALKALINE ELECTROLYZER MARKET,
BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 17.COMPARATIVE ANALYSIS OF PEM ELECTROLYZER MARKET, BY
COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 18.COMPARATIVE ANALYSIS OF SOLID OXIDE ELECTROLYZER
MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 19.GLOBAL ELECTROLYZER MARKET, BY CAPACITY, 2019–2027
(\$MILILION)

FIGURE 20.COMPARATIVE ANALYSIS OF LESS THAN 500 KW ELECTROLYZER
MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 21.COMPARATIVE ANALYSIS OF 500 KW TO 2 MW ELECTROLYZER
MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 22.COMPARATIVE ANALYSIS OF ABOVE 2 MW ELECTROLYZER
MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 23.GLOBAL ELECTROLYZER MARKET, BY APPLICATION, 2019–2027
(\$MILILION)

FIGURE 24.COMPARATIVE ANALYSIS OF ELECTROLYZER POWER GENERATION
MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 25.COMPARATIVE ANALYSIS OF ELECTROLYZERTRANSPORTATION

MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 26.COMPARATIVE ANALYSIS OF ELECTROLYZER INDUSTRY ENERGY MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 27.COMPARATIVE ANALYSIS OF ELECTROLYZER INDUSTRY FEEDSTOCK MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 28.COMPARATIVE ANALYSIS OF ELECTROLYZER BUILDING HEAT & POWER MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 29.COMPARATIVE ANALYSIS OF ELECTROLYZER OTHERS MARKET, BY COUNTRY, 2019 & 2027 (\$MILLION)

FIGURE 30.U.S. SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 31.CANADA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 32.MEXICO SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 33.GERMANY SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 34.UKELECTROLYZER MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 35.FRANCE SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 36.ITALY SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 37.SPAIN SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 38.REST OF EUROPE SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 39.CHINA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 40.JAPANELECTROLYZER MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 41.INDIA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 42.SOUTH KOREA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 43.AUSTRALIA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 44.REST OF ASIA-PACIFIC SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 45.BRAZIL SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 46.SAUDI ARABIAELECTROLYZER MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 47.SOUTH AFRICA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 48.REST OF LAMEA SODIUM SILICATE MARKET REVENUE, 2019–2027 (MILLION)

FIGURE 49.MARKET PLAYER POSITIONING, 2020

FIGURE 50.TOP WINNING STRATEGIES, BY YEAR, 2017–2020

FIGURE 51.TOP WINNING STRATEGIES, BY DEVELOPMENT, 2017–2020 (%)

- FIGURE 52.TOP WINNING STRATEGIES, BY COMPANY, 2017–2020
- FIGURE 53.PRODUCT MAPPING OF TOP 10 PLAYERS
- FIGURE 54.COMPETITIVE DASHBOARD
- FIGURE 55.COMPETITIVE HEATMAP OF KEY PLAYERS
- FIGURE 56.CUMMINS: REVENUE, 2017–2019 (\$MILLION)
- FIGURE 57.CUMMINS: REVENUE SHARE BY SEGMENT, 2019 (%)
- FIGURE 58.CUMMINS: REVENUE SHARE BY REGION, 2019 (%)
- FIGURE 59.NEL ASA: REVENUE, 2017–2019 (\$MILLION)
- FIGURE 60.NEL ASA: REVENUE SHARE BY SEGMENT, 2019 (%)
- FIGURE 61.NEL ASA: REVENUE SHARE BY REGION, 2019 (%)
- FIGURE 62.SIEMENS ENERGY: REVENUE, 2019–2020 (\$MILLION)
- FIGURE 63.SIEMENS ENERGY: REVENUE SHARE BY SEGMENT, 2020 (%)
- FIGURE 64.SIEMENS ENERGY: REVENUE SHARE BY REGION, 2020 (%)
- FIGURE 65.TOSHIBA: REVENUE, 2019–2020 (\$MILLION)
- FIGURE 66.TOSHIBA: REVENUE SHARE BY SEGMENT, 2020 (%)
- FIGURE 67.TOSHIBA: REVENUE SHARE BY REGION, 2020 (%)
- FIGURE 68.AIR LIQUIDE: REVENUE, 2018–2020 (\$MILLION)
- FIGURE 69.MCPHY ENERGY: REVENUE, 2017–2019 (\$MILLION)
- FIGURE 70.MCPHY ENERGY: REVENUE SHARE BY SEGMENT, 2019 (%)

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