

# Global Hydrogen Energy Storage Market by Product Type (Liquid, Solid, and Gas), Application (Stationary Power and Transportation), and End User (Industrial and Commercial): Opportunity Analysis and Industry Forecast, 2020–2027

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## Abstracts

The global hydrogen energy storage market was valued at \$15.4 billion in 2019, and is projected to reach \$25.4 billion by 2027, growing at a CAGR of 6.5% from 2020 to 2027.

Hydrogen energy storage is the process to store the excess amount of energy through electrolysis. In this process, the hydrogen is separated from chemical solution. The hydrogen energy is stored in three form; liquid, solid, and gaseous form. To store hydrogen in gas form, it requires high-pressure tanks, whereas it can be stored in liquid form only under cryogenic temperature. Hydrogen storage is widely used in fuel cell technologies for stationary power and transport applications.

Growth in demand for hydrogen energy storage, utilizing excess electric energy, is expected to drive the market growth. Rise in prominence of hydrogen energy storage as a replacement of conventional fossil fuel energy is expected to foster the market growth. For example, in July 2018, Enbridge Gas Distribution, a distributor of natural gas in Canada, and Hydrogenics opened power-to-gas facility using the Markham hydrogen energy storage facility in Ontario, Canada. As governments across the globe are focusing more on sustainable power sources, the market is expected to witness steady growth during the forecast period. However, high capital cost of liquid hydrogen and solid hydrogen energy storage may negatively impact the market growth. Liquid hydrogen storage involves high insulation cost to prevent vaporization. Additionally, the storage cost of solid hydrogen remains same even at high volume. Nonetheless, incentive schemes from government and robust investment from industry players may

slowly improve the market growth. For instance, in June 2019, Energy Storage Association, the US National Trade Association for energy storage, brought energy storage tax incentive and deployment act. According to this act, all energy storage technologies including hydrogen storage will be eligible for tax incentives.

The global hydrogen energy storage market is segmented on the basis of product type, application, end-user, and region. Based on product type, it is segmented into liquid, solid, and gas. Based on application, the market is classified into stationary power, portable power, transportation, and others. Based on end user, the market is segmented into industrial and commercial. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Major players have adopted acquisition, agreements and partnership to sustain the intense market competition. Some of the key players profiled in the report include Air Liquide (France), Air Products and Chemicals, FuelCell Energy, Hexagon Composites, Hydrogenics, ITM Power, Linde, Nel Hydrogen, Plug Power, and Worthington Industries.

#### COVID-19 scenario analysis

The hydrogen energy storage market has significant impact of COVID-19 pandemic, owing to travel restrictions and global lockdown norms.

This global lockdown led to cancelled shipments of various energy storage components and hindered project visits. According to a survey of Energy storage association, 62% of respondents faced delay in deployment of projects.

From beginning of May, 2020, over 70 countries including India, US, EU, and Switzerland had taken drastic measures to restrict export and import activities.

However, shifting trend towards decarbonization and sustainable energy resources will further increase the market demand in post-COVID timeframe.

Furthermore, with the growing demand for electric vehicles, large number of industry players are investing in new startups in emerging economies, which will

further create new market opportunities in forecast timeframe.

### Key benefits for stakeholders

The global hydrogen energy storage market analysis covers in-depth information of major industry participants.

Porter's five forces analysis helps analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

Major countries have been mapped according to their individual revenue contribution to the regional market.

The report provides in-depth analysis of the global hydrogen energy storage market forecast for the period 2020–2027.

The report outlines the current global hydrogen energy storage market trends and future estimations of the market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

The key drivers, restraints, & market opportunity and their detailed impact analysis are explained in the study.

### Key market segments

By Product Type

Liquid

Solid

Gas

By Application

Stationary Power

Transportation

By End-User

Industrial

Commercial

By Region

North America

U.S.

Canada

Mexico

Europe

UK

Germany

France

Italy

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

## 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
- 3.3.Porter's five forces analysis
- 3.4.Market share analysis & Top player positioning, 2019
  - 3.4.1.Top player positioning, 2019
- 3.5.Market dynamics
  - 3.5.1.Drivers
    - 3.5.1.1.Growing application as an alternative to fossil fuel
    - 3.5.1.2.Increase in demand for sustainable power source
  - 3.5.2.Restraint
    - 3.5.2.1.High Capital Cost
  - 3.5.3.Opportunity
    - 3.5.3.1.Robust Investment and Government Support
- 3.6.Impact of COVID-19 on Hydrogen Energy Storage Market
- 3.7.Patent Analysis
  - 3.7.1.By Region (2014-2019)

### **CHAPTER 4:HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE**

#### 4.1.Overview

4.1.1.Market size and forecast

#### 4.2.Liquid

4.2.1.Key market trends, growth factors, and opportunities

4.2.2.Market size and forecast, by region

#### 4.3.Solid

4.3.1.Key market trends, growth factors, and opportunities

4.3.2.Market size and forecast, by region

#### 4.4.Gas

4.4.1.Key market trends, growth factors, and opportunities

4.4.2.Market size and forecast, by region

### **CHAPTER 5:HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION**

#### 5.1.Overview

5.1.1.Market size and forecast

#### 5.2.Stationary Power

5.2.1.Key market trends, growth factors, and opportunities

5.2.2.Market size and forecast, by region

#### 5.3.Transportation

5.3.1.Key market trends, growth factors, and opportunities

5.3.2.Market size and forecast, by region

### **CHAPTER 6:HYDROGEN ENERGY STORAGE MARKET, BY END-USER**

#### 6.1.Overview

6.1.1.Market size and forecast

#### 6.2.Industrial

6.2.1.Key market trends, growth factors, and opportunities

6.2.2.Market size and forecast, by region

#### 6.3.Commercial

6.3.1.Key market trends, growth factors, and opportunities

6.3.2.Market size and forecast, by region

### **CHAPTER 7:HYDROGEN ENERGY STORAGE 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 type

7.2.3.Market size and forecast, by Application

7.2.4.Market size and forecast, by End-User

7.2.5.Market share analysis, by country

7.2.5.1.U.S.

7.2.5.1.1.Market size and forecast, by PRODUCT TYPE

7.2.5.1.2.Market size and forecast, by Application

7.2.5.1.3.Market size and forecast, by End-User

7.2.5.2.Canada

7.2.5.2.1.Market size and forecast, by PRODUCT TYPE

7.2.5.2.2.Market size and forecast, by Application

7.2.5.2.3.Market size and forecast, by End-User

7.2.5.3.Mexico

7.2.5.3.1.Market size and forecast, by PRODUCT TYPE

7.2.5.3.2.Market size and forecast, by Application

7.2.5.3.3.Market size and forecast, by End-User

7.3.Europe

7.3.1.Key market trends, growth factors, and opportunities

7.3.2.Market size and forecast, by PRODUCT TYPE

7.3.3.Market size and forecast, by Application

7.3.4.Market size and forecast, by End-User

7.3.5.Market share analysis, by country

7.3.5.1.Germany

7.3.5.1.1.Market size and forecast, by PRODUCT TYPE

7.3.5.1.2.Market size and forecast, by Application

7.3.5.1.3.Market size and forecast, by End-User

7.3.5.2.UK

7.3.5.2.1.Market size and forecast, by PRODUCT TYPE

7.3.5.2.2.Market size and forecast, by Application

7.3.5.2.3.Market size and forecast, by End-User

7.3.5.3.France

7.3.5.3.1.Market size and forecast, by PRODUCT TYPE

7.3.5.3.2.Market size and forecast, by Application

7.3.5.3.3.Market size and forecast, by End-User

7.3.5.4.Spain

7.3.5.4.1.Market size and forecast, by PRODUCT TYPE

7.3.5.4.2.Market size and forecast, by Application

7.3.5.4.3.Market size and forecast, by End-User



#### 7.3.5.5.Italy

7.3.5.5.1.Market size and forecast, by PRODUCT TYPE

7.3.5.5.2.Market size and forecast, by Application

7.3.5.5.3.Market size and forecast, by End-User

#### 7.3.5.6.Rest of Europe

7.3.5.6.1.Market size and forecast, by PRODUCT TYPE

7.3.5.6.2.Market size and forecast, by Application

7.3.5.6.3.Market size and forecast, by END-USER

### 7.4.Asia-Pacific

7.4.1.Key market trends, growth factors, and opportunities

7.4.2.Market size and forecast, by PRODUCT TYPE

7.4.3.Market size and forecast, by Application

7.4.4.Market size and forecast, by END-USER

7.4.5.Market share analysis, by country

#### 7.4.5.1.China

7.4.5.1.1.Market size and forecast, by PRODUCT TYPE

7.4.5.1.2.Market size and forecast, by Application

7.4.5.1.3.Market size and forecast, by End-User

#### 7.4.5.2.Japan

7.4.5.2.1.Market size and forecast, by PRODUCT TYPE

7.4.5.2.2.Market size and forecast, by Application

7.4.5.2.3.Market size and forecast, by End-User

#### 7.4.5.3.India

7.4.5.3.1.Market size and forecast, by PRODUCT TYPE

7.4.5.3.2.Market size and forecast, by Application

7.4.5.3.3.Market size and forecast, by End-User

#### 7.4.5.4.South Korea

7.4.5.4.1.Market size and forecast, by PRODUCT TYPE

7.4.5.4.2.Market size and forecast, by Application

7.4.5.4.3.Market size and forecast, by End-User

#### 7.4.5.5.Australia

7.4.5.5.1.Market size and forecast, by PRODUCT TYPE

7.4.5.5.2.Market size and forecast, by Application

7.4.5.5.3.Market size and forecast, by End-User

#### 7.4.5.6.Rest of Asia-Pacific

7.4.5.6.1.Market size and forecast, by PRODUCT TYPE

7.4.5.6.2.Market size and forecast, by Application

7.4.5.6.3.Market size and forecast, by End-User

### 7.5.LAMEA

- 7.5.1.Key market trends, growth factors, and opportunities
- 7.5.2.Market size and forecast, by PRODUCT TYPE
- 7.5.3.Market size and forecast, by Application
- 7.5.4.Market size and forecast, by End-User
- 7.5.5.Market share analysis, by country
  - 7.5.5.1.Brazil
    - 7.5.5.1.1.Market size and forecast, by PRODUCT TYPE
    - 7.5.5.1.2.Market size and forecast, by Application
    - 7.5.5.1.3.Market size and forecast, by End-User
  - 7.5.5.2.Saudi Arabia
    - 7.5.5.2.1.Market size and forecast, by PRODUCT TYPE
    - 7.5.5.2.2.Market size and forecast, by Application
    - 7.5.5.2.3.Market size and forecast, by End-User
  - 7.5.5.3.South Africa
    - 7.5.5.3.1.Market size and forecast, by PRODUCT TYPE
    - 7.5.5.3.2.Market size and forecast, by Application
    - 7.5.5.3.3.Market size and forecast, by End-User
  - 7.5.5.4.Rest of LAMEA
    - 7.5.5.4.1.Market size and forecast, by PRODUCT TYPE
    - 7.5.5.4.2.Market size and forecast, by Application
    - 7.5.5.4.3.Market size and forecast, by End-User

## **CHAPTER 8:COMPETITIVE LANDSCAPE**

- 8.1.Introduction
- 8.2.Product mapping of top 10 players
- 8.3.Competitive Heatmap
- 8.4.Key development
  - 8.4.1.Product Launch
  - 8.4.2.Agreement

## **CHAPTER 9:COMPANY PROFILES**

- 9.1.Air Liquide
  - 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.Air Products and Chemicals
  - 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.Cummins Inc.
  - 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
  - 9.3.6.Key strategic moves and developments
- 9.4.FuelCell Energy
  - 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.Hexagon Composites ASA
  - 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
  - 9.5.6.Key strategic moves and developments
- 9.6.ITM Power
  - 9.6.1.Company overview
  - 9.6.2.Company snapshot
  - 9.6.3.Operating business segments
  - 9.6.4.Product portfolio
  - 9.6.5.Business performance
- 9.7.LINDE PLC
  - 9.7.1.Company Overview
  - 9.7.2.Company snapshot
  - 9.7.3.Operating business segments and product portfolio
  - 9.7.4.Business Performance
- 9.8.Nel Hydrogen

- 9.8.1. Company overview
- 9.8.2. Company snapshot
- 9.8.3. Operating business segments
- 9.8.4. Product portfolio
- 9.8.5. Business performance
- 9.9. Plug Power
  - 9.9.1. Company overview
  - 9.9.2. Company snapshot
  - 9.9.3. Operating business segments
  - 9.9.4. Product portfolio
  - 9.9.5. Business performance
- 9.10. Worthington Industries
  - 9.10.1. Company overview
  - 9.10.2. Company snapshot
  - 9.10.3. Operating business segments
  - 9.10.4. Product portfolio
  - 9.10.5. Business performance
  - 9.10.6. Key strategic moves and developments

## List Of Tables

### LIST OF TABLES

TABLE 01.HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 02.HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 03.HYDROGEN ENERGY STORAGE MARKET FOR LIQUID, BY REGION, 2019–2027 (KILOTONS)

TABLE 04.HYDROGEN ENERGY STORAGE MARKET FOR LIQUID, BY REGION, 2019–2027 (\$MILLION)

TABLE 05.HYDROGEN ENERGY STORAGE MARKET FOR SOLID, BY REGION, 2019–2027 (KILOTONS)

TABLE 06.HYDROGEN ENERGY STORAGE MARKET FOR SOLID, BY REGION, 2019–2027 (\$MILLION)

TABLE 07.HYDROGEN ENERGY STORAGE MARKET FOR GAS, BY REGION, 2019–2027 (KILOTONS)

TABLE 08.HYDROGEN ENERGY STORAGE MARKET FOR GAS, BY REGION, 2019–2027 (\$MILLION)

TABLE 09.HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 10.HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 11.HYDROGEN ENERGY STORAGE MARKET FOR STATIONARY POWER, BY REGION, 2019–2027 (KILOTONS)

TABLE 12.HYDROGEN ENERGY STORAGE MARKET FOR STATIONARY POWER, BY REGION, 2019–2027 (\$MILLION)

TABLE 13.HYDROGEN ENERGY STORAGE MARKET FOR TRANSPORTATION , BY REGION, 2019–2027 (KILOTONS)

TABLE 14.HYDROGEN ENERGY STORAGE MARKET FOR TRANSPORTATION , BY REGION, 2019–2027 (\$MILLION)

TABLE 15.HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 16.HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 17.HYDROGEN ENERGY STORAGE MARKET FOR INDUSTRIAL END-USER, BY REGION, 2019–2027 (KILOTONS)

TABLE 18.HYDROGEN ENERGY STORAGE MARKET FOR INDUSTRIAL END-

USER, BY REGION, 2019–2027 (\$MILLION)

TABLE 19. HYDROGEN ENERGY STORAGE MARKET FOR COMMERCIAL END-USER, BY REGION, 2019–2027 (KILOTONS)

TABLE 20. HYDROGEN ENERGY STORAGE MARKET FOR COMMERCIAL END-USER, BY REGION, 2019–2027 (\$MILLION)

TABLE 21. HYDROGEN ENERGY STORAGE MARKET, BY REGION, 2020-2027 (KILOTONS)

TABLE 22. HYDROGEN ENERGY STORAGE MARKET, BY REGION, 2020-2027 (\$MILLION)

TABLE 23. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 24. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 25. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 26. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 27. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 28. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 29. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY, 2019–2027 (KILOTONS)

TABLE 30. NORTH AMERICA HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 31. U.S. HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 32. U.S. HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 33. U.S. HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 34. U.S. HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 35. U.S. HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 36. U.S. HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 37. CANADA HYDROGEN ENERGY STORAGE MARKET, BY , 2019–2027 (KILOTONS)

TABLE 38.CANADA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 39.CANADA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 40.CANADA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 41.CANADA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 42.CANADA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 43.MEXICO HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 44.MEXICO HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 45.MEXICO HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 46.MEXICO HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 47.MEXICO HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 48.MEXICO HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 49.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 50.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 51.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 52.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 53.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 54.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 55.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY, 2019–2027 (KILOTONS)

TABLE 56.EUROPE HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 57.GERMANY HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT



TYPE, 2019–2027 (KILOTONS)

TABLE 58.GERMANY HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 59.GERMANY HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 60.GERMANY HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 61.GERMANY HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 62.GERMANY HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 63.UK HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 64.UK HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 65.UK HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 66.UK HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 67.UK HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 68.UK HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 69.FRANCE HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 70.FRANCE HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 71.FRANCE HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 72.FRANCE HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 73.FRANCE HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 74.FRANCE HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 75.SPAIN HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 76.SPAIN HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)



TABLE 77.SPAIN HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 78.SPAIN HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 79.SPAIN HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 80.SPAIN HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 81.ITALY HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 82.ITALY HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 83.ITALY HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 84.ITALY HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 85.ITALY HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 86.ITALY HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 87.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 88.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 89.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 90.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 91.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 92.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 93.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 94.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 95.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 96.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY

APPLICATION, 2019–2027 (\$MILLION)

TABLE 97.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 98.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 99.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY, 2019–2027 (KILOTONS)

TABLE 100.ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY, 2019–2027 (\$MILLION)

TABLE 101.CHINA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 102.CHINA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 103.CHINA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 104.CHINA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 105.CHINA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 106.CHINA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 107.JAPAN HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 108.JAPAN HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 109.JAPAN HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 110.JAPAN HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 111.JAPAN HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 112.JAPAN HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 113.INDIA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 114.INDIA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 115.INDIA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 116.INDIA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 117.INDIA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 118.INDIA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 119.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 120.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 121.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 122.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 123.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 124.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 125.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 126.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 127.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 128.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 129.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 130.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 131.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 132.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 133.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 134.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 135.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY

END-USER, 2019–2027 (KILOTONS)

TABLE 136.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET, BY  
END-USER, 2019–2027 (\$MILLION)

TABLE 137.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT  
TYPE, 2019–2027 (KILOTONS)

TABLE 138.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT  
TYPE, 2019–2027 (\$MILLION)

TABLE 139.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION,  
2019–2027 (KILOTONS)

TABLE 140.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 141.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY END-USER,  
2019–2027 (KILOTONS)

TABLE 142.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY END-USER,  
2019–2027 (\$MILLION)

TABLE 143.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY,  
2019–2027 (KILOTONS)

TABLE 144.LAMEA HYDROGEN ENERGY STORAGE MARKET, BY COUNTRY,  
2019–2027 (\$MILLION)

TABLE 145.BRAZIL HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT  
TYPE, 2019–2027 (KILOTONS)

TABLE 146.BRAZIL HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT  
TYPE, 2019–2027 (\$MILLION)

TABLE 147.BRAZIL HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION,  
2019–2027 (KILOTONS)

TABLE 148.BRAZIL HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION,  
2019–2027 (\$MILLION)

TABLE 149.BRAZIL HYDROGEN ENERGY STORAGE MARKET, BY END-USER,  
2019–2027 (KILOTONS)

TABLE 150.BRAZIL HYDROGEN ENERGY STORAGE MARKET, BY END-USER,  
2019–2027 (\$MILLION)

TABLE 151.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET, BY  
PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 152.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET, BY  
PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 153.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET, BY  
APPLICATION, 2019–2027 (KILOTONS)

TABLE 154.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET, BY  
APPLICATION, 2019–2027 (\$MILLION)

TABLE 155.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 156.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 157.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 158.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 159.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 160.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 161.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 162.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 163.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (KILOTONS)

TABLE 164.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE, 2019–2027 (\$MILLION)

TABLE 165.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (KILOTONS)

TABLE 166.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION, 2019–2027 (\$MILLION)

TABLE 167.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (KILOTONS)

TABLE 168.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027 (\$MILLION)

TABLE 169.KEY PRODUCT LAUNCH

TABLE 170.KEY AGREEMENT

TABLE 171.AIR LIQUIDE: COMPANY SNAPSHOT

TABLE 172.AIR LIQUIDE: OPERATING SEGMENTS

TABLE 173.AIR LIQUIDE: PRODUCT PORTFOLIO

TABLE 174.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 175.AIR LIQUIDE: KEY STRATEGIC MOVES AND DEVELOPMENTS

TABLE 176.AIR PRODUCT AND CHEMICALS: COMPANY SNAPSHOT

TABLE 177.AIR PRODUCT AND CHEMICALS: OPERATING SEGMENTS

TABLE 178.AIR PRODUCT AND CHEMICALS: PRODUCT PORTFOLIO

TABLE 179.OVERALL FINANCIAL STATUS (\$MILLION)

TABLE 180.CUMMINS INC.: COMPANY SNAPSHOT  
TABLE 181.CUMMINS INC.: OPERATING SEGMENTS  
TABLE 182.CUMMINS INC.: PRODUCT PORTFOLIO  
TABLE 183.OVERALL FINANCIAL STATUS (\$MILLION)  
TABLE 184.CUMMINS INC.: KEY STRATEGIC MOVES AND DEVELOPMENTS  
TABLE 185.FUELCELL ENERGY: COMPANY SNAPSHOT  
TABLE 186.FUELCELL ENERGY: OPERATING SEGMENTS  
TABLE 187.FUELCELL ENERGY: PRODUCT PORTFOLIO  
TABLE 188.OVERALL FINANCIAL STATUS (\$MILLION)  
TABLE 189.HEXAGON COMPOSITES ASA: COMPANY SNAPSHOT  
TABLE 190.HEXAGON COMPOSITES ASA : OPERATING SEGMENTS  
TABLE 191.HEXAGON COMPOSITES ASA : PRODUCT PORTFOLIO  
TABLE 192.OVERALL FINANCIAL STATUS (\$MILLION)  
TABLE 193.HEXAGON COMPOSITES ASA: KEY STRATEGIC MOVES AND DEVELOPMENTS  
TABLE 194.ITM POWER: COMPANY SNAPSHOT  
TABLE 195.ITM POWER: OPERATING SEGMENTS  
TABLE 196.ITM POWER: PRODUCT PORTFOLIO  
TABLE 197.OVERALL FINANCIAL STATUS (\$MILLION)  
TABLE 198.LINDE PLC: COMPANY SNAPSHOT  
TABLE 199.LINDE PLC: OPERATING BUSINESS SEGMENTS AND PRODUCT PORTFOLIO  
TABLE 200.LINDE PLC. FINANCIAL STATUS (\$MILLION)  
TABLE 201.NEL HYDROGEN: COMPANY SNAPSHOT  
TABLE 202.NEL HYDROGEN: OPERATING SEGMENTS  
TABLE 203.NEL HYDROGEN: PRODUCT PORTFOLIO  
TABLE 204.NEL HYDROGEN FINANCIAL STATUS (\$MILLION)  
TABLE 205.PLUG POWER: COMPANY SNAPSHOT  
TABLE 206.PLUG POWER: OPERATING SEGMENTS  
TABLE 207.PLUG POWER: PRODUCT PORTFOLIO  
TABLE 208.PLUG POWER FINANCIAL STATUS (\$MILLION)  
TABLE 209.WORTHINGTON INDUSTRIES: COMPANY SNAPSHOT  
TABLE 210.WORTHINGTON INDUSTRIES: OPERATING SEGMENTS  
TABLE 211.WORTHINGTON INDUSTRIES: PRODUCT PORTFOLIO  
TABLE 212.OVERALL FINANCIAL STATUS (\$MILLION)  
TABLE 213.WORTHINGTON INDUSTRIES: KEY STRATEGIC MOVES AND DEVELOPMENTS



## List Of Figures

### LIST OF FIGURES

FIGURE 01.KEY MARKET SEGMENTS

FIGURE 02.EXECUTIVE SUMMARY, BY SEGMENT

FIGURE 03.EXECUTIVE SUMMARY, BY REGION

FIGURE 04.TOP INVESTMENT POCKETS

FIGURE 05.MODERATE BARGAINING POWER OF SUPPLIERS

FIGURE 06.MODERATE THREAT OF NEW ENTRANTS

FIGURE 07.LOW THREAT OF SUBSTITUTES

FIGURE 08.MODERATE INTENSITY OF RIVALRY

FIGURE 09.MODERATE BARGAINING POWER OF BUYERS

FIGURE 10.TOP PLAYER POSITIONING, 2019

FIGURE 11.HYDROGEN ENERGY STORAGE MARKET DYNAMICS

FIGURE 12.PATENT ANALYSIS, BY REGION

FIGURE 13.HYDROGEN ENERGY STORAGE MARKET, BY PRODUCT TYPE,  
2019–2027 (\$MILILION)

FIGURE 14.HYDROGEN ENERGY STORAGE MARKET FOR POLYVINYL  
CHLORIDE (PVC), BY COUNTRY, 2019–2027 (\$MILILION)

FIGURE 15.HYDROGEN ENERGY STORAGE MARKET FOR SOLID, BY COUNTRY,  
2019–2027 (\$MILILION)

FIGURE 16.HYDROGEN ENERGY STORAGE MARKET FOR GAS, BY COUNTRY,  
2019–2027 (\$MILILION)

FIGURE 17.HYDROGEN ENERGY STORAGE MARKET, BY APPLICATION,  
2019–2027 (\$MILILION)

FIGURE 18.HYDROGEN ENERGY STORAGE MARKET FOR STATIONARY POWER,  
BY COUNTRY, 2019–2027 (\$MILILION)

FIGURE 19.HYDROGEN ENERGY STORAGE MARKET FOR TRANSPORTATION,  
BY COUNTRY, 2019–2027 (\$MILILION)

FIGURE 20.HYDROGEN ENERGY STORAGE MARKET, BY END-USER, 2019–2027  
(\$MILILION)

FIGURE 21.HYDROGEN ENERGY STORAGE MARKET FOR INDUSTRIAL END-  
USER, BY COUNTRY, 2019–2027 (\$MILILION)

FIGURE 22.HYDROGEN ENERGY STORAGE MARKET FOR COMMERCIAL END-  
USER, BY COUNTRY, 2019–2027 (\$MILILION)

FIGURE 23.U.S. HYDROGEN ENERGY STORAGE MARKET REVENUE, 2019–2027  
(\$MILLION)

FIGURE 24.CANADA HYDROGEN ENERGY STORAGE MARKET REVENUE,

2019–2027 (\$MILLION)

FIGURE 25.MEXICO HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 26.GERMANY HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 27.UK HYDROGEN ENERGY STORAGE MARKET REVENUE, 2019–2027  
(\$MILLION)

FIGURE 28.FRANCE HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 29.SPAIN HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 30.ITALY HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 31.REST OF EUROPE HYDROGEN ENERGY STORAGE MARKET  
REVENUE, 2019–2027 (\$MILLION)

FIGURE 32.CHINA HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 33.JAPAN HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 34.INDIA HYDROGEN ENERGY STORAGE MARKET REVENUE, 2019–2027  
(\$MILLION)

FIGURE 35.SOUTH KOREA HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 36.AUSTRALIA HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 37.REST OF ASIA-PACIFIC HYDROGEN ENERGY STORAGE MARKET  
REVENUE, 2019–2027 (\$MILLION)

FIGURE 38.BRAZIL HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 39.SAUDI ARABIA HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 40.SOUTH AFRICA HYDROGEN ENERGY STORAGE MARKET REVENUE,  
2019–2027 (\$MILLION)

FIGURE 41.REST OF LAMEA HYDROGEN ENERGY STORAGE MARKET  
REVENUE, 2019–2027 (\$MILLION)

FIGURE 42.PRODUCT MAPPING OF TOP 10 PLAYERS

FIGURE 43.COMPETITIVE HEATMAP

FIGURE 44.AIR LIQUIDE: REVENUE, 2017–2019 (\$MILLION)

FIGURE 45.AIR LIQUIDE: REVENUE SHARE, BY SEGMENT, 2019 (%)



FIGURE 46.AIR LIQUIDE: REVENUE SHARE, BY REGION, 2019 (%)

FIGURE 47.AIR PRODUCT AND CHEMICALS: REVENUE, 2018–2020 (\$MILLION)

FIGURE 48.AIR PRODUCT AND CHEMICALS: REVENUE SHARE, BY REGION, 2020 (%)

FIGURE 49.CUM

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