

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



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