

Global Hydrogen Storage Tanks and Transportation Market Size study & Forecast, by Type (Gas Hydrogen, Liquid Hydrogen, Solid Hydrogen) by End-user (Chemical, Oil & Gas, Transportation, Metalworking, Others) and Regional Analysis, 2022-2029

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Abstracts

Global Hydrogen Storage Tanks and Transportation Market is valued approximately USD XXX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2022-2029. Hydrogen storage is distributed constantly in pipelines or shipment wise by ships, railway, and trucks. A storage system is necessary for all batch transportation, and pipes can also be used as pressures storage systems. Of all chemical fuels, hydrogen has the highest thermal efficiency per weight. The key factors driving the market growth is rising demand of low emission fuels, growing utilization of hydrogen in fuel cell operated vehicles, and rapid globalization and industrialization that are anticipated to support the market growth during forecast period.

Low-emission fuels contain liquid and gaseous bio - fuels and hydrogen-derived fuels. They are crucial in the carbon reduction of energy systems in sectors like heavy industrial and long-distance transportation where other solutions, like direct electrification, are impracticable or expensive. Only approximately 1% of the world's total final energy consumption in 2021 was fueled by low-emission fuels according to IEA. Moreover, tighter environmental laws regarding the use of cleaner, low-emission fuels, and strict engine manufacturer specifications are also expected to increase the demand for hydrogen gas during the forecast period. The next set of emission restrictions, which are similar to Euro V requirements, are expected to be implemented in China in 2018 while India plans to implement Bharat Stage VI regulations in 2020. The demand for cleaner fuels is anticipated to increase dramatically over the course of

the projection period as a result of a sharp 10% increase in automotive sales in the Asia Pacific area, the development of high-quality cars, and shifting customer fuel spending patterns. Additionally, growing efforts for installation of hydrogen fueling stations is anticipated to create the lucrative opportunities for the market during forecast period. However, high cost of composite material-based tank and regulatory approvals stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Hydrogen Storage Tanks and Transportation Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. Asia Pacific is the dominating region across the world in terms of market share, owing to the rising demand in fertilizers, chemical, and refinery industries. Whereas, North America is also anticipated to exhibit highest growth rate over the forecast period, owing to factors such as growing demand for hydrogen storage and transportation in oil refinery would create lucrative growth prospects for the Hydrogen Storage Tanks and Transportation market across Asia Pacific region.

Major market player included in this report are:

Hexagon Purus (Norway)
NPROXX (Germany)
Worthington Industries Inc. (US)
Tenaris (US)
Plastic Omnium (France)
Quantum Fuel Systems LLC. (US)
Composite Advanced Technologies, LLC. (US)
Pragma Industries (France)
Taian Strength Equipments Co., Ltd. (China)
Weldship Corporation (US)

Recent Developments in the Market:

In May 2022, NPROXX announced the launch of hydrogen storage tank which can power trucks and lorries. It contains two big diameter tanks that are placed one on top of the other to provide a capacity of approximately 1200 litres at 700 bar pressure.

Global Hydrogen Storage Tanks and Transportation Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Type, End-User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Type:

Gas Hydrogen

Liquid Hydrogen

Solid Hydrogen

By End-User:

Chemical

Oil & Gas

Transportation

Metalworking

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific
China
India
Japan
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Rest of the World

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