

Global Solid Oxide Electrolysis Cell Market Size Study & Forecast, by Product Type (Tubular, Others), By Application (Industrial Processes, Hydrogen Production, Fuel Production, Others), By End-user (Power Plant, Refineries, Others), and by Regional Analysis, 2023-2030

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Abstracts

The Global Solid Oxide Electrolysis Cell Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Solid Oxide Electrolysis Cell (SOEC) is a type of electrochemical device that can convert electrical energy into chemical energy by splitting water (H₂O) into its constituent elements, hydrogen (H₂) and oxygen (O₂), through a process known as electrolysis. It operates at high temperatures typically ranging from 500°C to 1000°C. The structure of a SOEC typically consists of a solid oxide electrolyte sandwiched between two porous electrodes. Increasing demand for green hydrogen, advancements in material science and technology, and increasing awareness about renewable energy sources are anticipated to create a lucrative demand for the market during the forecast period 2023-2030.

Additionally, the growing focus on decarbonization and the shift towards renewable energy sources have heightened the demand for green hydrogen production. SOECs offer an efficient and scalable method for producing hydrogen using renewable electricity, driving the adoption of this technology. According to Statista, in 2021, the market value of green hydrogen worldwide was USD 2.14 billion and it is anticipated to reach USD 135.43 billion by 2031. As a result, the growing green hydrogen globally is anticipated to support the market growth. Moreover, the growing awareness of environmental benefits and rising investments & partnerships are anticipated to create a

lucrative opportunity for the market. However, the high initial investment costs stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Solid Oxide Electrolysis Cell Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increasing focus on clean energy, government support and incentives, growing demand for hydrogen, and advancements in technology. Moreover, the Asia Pacific is expected to grow at the fastest growth rate during the forecast period, owing to factors such as the rising demand for clean energy, investments in hydrogen infrastructure, growing partnerships and collaborations, and a growing focus on decentralized energy systems.

Major market players included in this report are:

Siemens Energy (Germany)

Elcogen AS (Estonia)

Bloomenergy (U.S.)

Nexceris (U.S.)

Fuel Cell Energy (U.S.)

Ballard Power Systems Inc. (Canada)

OxEon Energy LLC (U.S.)

ITM Power (U.K.)

Redox Power Systems (U.S.)

Bosch (Germany)

Recent Developments in the Market:

In September 2023, Casale SA and Next Hydrogen Solutions Inc. forged a Memorandum of Understanding (MOU) to jointly develop eco-friendly ammonia and methanol systems by integrating Next Hydrogen's cutting-edge electrolysis

technology and products. Through this collaboration, the companies aim to leverage their extensive expertise and resources to expedite the growth and expansion of green ammonia and methanol plants linked to renewable energy sources.

Global Solid Oxide Electrolysis Cell Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered - Product Type, Application, End-user, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for 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 to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Tubular

Others

By Application:

Industrial Processes

Hydrogen Production

Fuel Production

Others

By End-user:

Power Plant

Refineries

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

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Mexico

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Saudi Arabia

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Rest of Middle East & Africa

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