

# The Global Green Hydrogen Market 2026-2036

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## Abstracts

The green hydrogen market in 2026 bears little resemblance to the projections that characterised it just three years ago. What was once heralded as an imminent energy revolution has instead entered a period of painful but necessary rationalisation — one that is separating credible industrial decarbonisation pathways from speculative pipeline that was never commercially viable.

The numbers tell an unambiguous story. The IEA's most recent assessment estimates that only 4–6 million tonnes of the 37 million tonnes of green hydrogen announced in project pipelines will actually materialise by 2030. Manufacturing capacity for electrolyzers has reached 25 GW per year globally, yet utilisation across Western producers runs at 10–20%. The cost of producing green hydrogen remains stubbornly high at \$3.00–6.00 per kilogram in most geographies, against grey hydrogen at \$1.00–2.00 per kilogram — a gap that has not closed as quickly as optimists anticipated, and one that has been widened in the United States by the rollback of the Section 45V tax credit under the One Big Beautiful Bill Act, eliminating up to \$3 per kilogram of production support for projects that had been designed around it.

The resulting shakeout has been severe. Major cancellations — Air Products' \$500 million Massena plant and its full exit from green hydrogen production, bp's withdrawal from the \$36 billion Australian Renewable Energy Hub, Ørsted's discontinuation of FlagshipONE, ScottishPower's pause of all UK green hydrogen activity — have eliminated tens of billions of dollars in planned investment. Companies including Plug Power, FuelCell Energy, ITM Power, Nel, and thyssenkrupp nucera have all undergone significant financial distress, restructuring, or strategic review. Several smaller players — Green Hydrogen Systems, Heliogen, Universal Hydrogen, Nikola — have been delisted, dissolved, or liquidated entirely.

Yet beneath this correction, the structural logic of green hydrogen remains intact for a

defined and realistic set of applications. Industrial decarbonisation is leading the way. Refineries across the EU are now legally required to replace grey hydrogen with renewable alternatives under the Renewable Energy Directive, creating genuine, contracted demand. Green ammonia for fertiliser production is advancing steadily, with NEOM's 4 GW electrolyser complex in Saudi Arabia — now approximately 80% complete — representing the world's first infrastructure-scale demonstration that the economics are achievable at the right location. Green steel, led by Stegra (formerly H2 Green Steel) in Sweden, is proving that the hydrogen-based direct reduction iron route can secure binding offtake from premium manufacturers willing to pay the green premium. The European Hydrogen Bank's second auction cleared at a record low bid of €0.37 per kilogram of subsidy, suggesting that in optimal renewable resource locations, the cost gap to fossil hydrogen is narrowing faster than headline figures suggest.

Geographically, China continues to dominate installed capacity — accounting for approximately 60% of all operational green hydrogen output — while the Middle East and Australia are emerging as the export-oriented production regions of the future, exploiting low-cost solar and wind resources that place their best-in-class levelised cost of hydrogen at \$2.50–3.00 per kilogram today and on a trajectory toward \$2.00 per kilogram before 2030. India represents the most dynamic emerging market, with Hygenco, ACME, ReNew, and others advancing genuine commercial projects backed by government support and a rapidly maturing financing ecosystem.

The decade to 2036 will be defined not by the volume of announcements but by the depth of offtake. The projects that survive and scale will be those anchored by binding long-term purchase agreements with creditworthy industrial buyers — steel producers, ammonia manufacturers, refineries — willing to commit to hydrogen prices above current fossil benchmarks in exchange for regulatory compliance, supply security, and carbon cost avoidance as CBAM, now fully operational from January 2026, begins imposing real financial costs on carbon-intensive imports. The market is not dead. It is, at last, becoming real.

The Global Market for Green Hydrogen 2026–2036 provides the most detailed and up-to-date analysis of the global green hydrogen sector available, covering the full value chain from production technologies and electrolyser manufacturing through storage, transport, and end-use applications, against the backdrop of a market undergoing significant rationalisation following years of speculative overexpansion.

**Report contents include:**

**Executive Summary** — A candid market overview assessing the transition from optimistic projections to commercial reality, including the 2024–2025 project cancellation wave, diverging global policy trajectories (US IRA rollback, EU mandate framework, China's state-directed scale-up), cost competitiveness challenges, and a revised market forecast to 2036

**Introduction** — Hydrogen classification and colour spectrum; global energy demand context; the economics of green hydrogen including levelised cost of hydrogen (LCOH) by technology and region; hard-to-abate sector analysis (steel, ammonia, refining, chemicals); electrolyser technology overview and manufacturing market reality; national hydrogen strategies and policy comparison across 15+ countries; carbon pricing mechanisms including CBAM implementation; market challenges and industry developments timeline 2020–2026; global production data; demand forecasts, market size and investment flow analysis to 2036

**Green Hydrogen Production** — Project landscape and operational status; renewable energy sources and integration; decarbonisation pathways; SWOT analysis; top project rankings with current construction and cancellation status

**Electrolyser Technologies** — Deep technical and commercial analysis of all four primary electrolyser types: alkaline water electrolysis (AWE), proton exchange membrane (PEM/PEMEL), solid oxide (SOEC), and anion exchange membrane (AEM); next-generation technologies including seawater electrolysis, protonic ceramic, photoelectrochemical cells, and microbial electrolysis; component materials, costs and LCOH by technology; manufacturing capacity and utilisation data; Chinese manufacturing dominance; cost reduction pathways to 2050; electrolyser market revenues and investment outlook

**Hydrogen Storage and Transport** — Pipeline, road, rail, maritime and on-board vehicle transport; compression, liquefaction, solid, underground and subsea storage; ammonia vs. liquid hydrogen shipping competition; ammonia cracking bottlenecks; infrastructure investment requirements and the \$80–120 billion gap

**Hydrogen Utilisation** — Fuel cells and the collapse of the light-duty FCEV market; heavy-duty trucks; aviation (post-2040 outlook); ammonia production and green ammonia economics including maritime fuel opportunity and IMO regulatory drivers; methanol and e-fuels production; green steel and H-DRI process economics; power and heat generation; maritime shipping; fuel cell trains

Competitive Landscape — Manufacturer viability assessment; integrated developer and national champion profiles; competitive position matrix; M&A and consolidation outlook 2026–2028

Company Profiles (167 companies) — Detailed profiles of every significant participant across the value chain

Appendix and References

The report profiles 167 companies across the full green hydrogen value chain including Adani Green Energy, Advanced Ionics, Aemetis, Agfa-Gevaert, Air Products, Aker Horizons, Alchemr, Alleima, Alleo Energy, Arcadia eFuels, AREVA H2Gen, Asahi Kasei, Atmonia, Atome, Avantium, AvCarb, Avox, BASF, Battolyser Systems, Blastr Green Steel, Bloom Energy, Boson Energy, BP, Brineworks, Caplyzer, Carbon280, Carbon Sink, Cavendish Renewable Technology, CellMo, Ceres Power, Chevron, CHARBONE Hydrogen, Chiyoda, Cockerill Jingli Hydrogen, Convion, Cummins, C-Zero, Cipher Neutron, De Nora, Dimensional Energy, Domsj? Fabriker, Dynelectro, Elcogen, Electric Hydrogen, Elogen H2, Enapter, Energy B, ENEOS, Equatic, Ergosup, Everfuel, EvolOH, Evonik, Flexens, FuelCell Energy, FuelPositive, Fumatech, Fusion Fuel, Genvia, Graforce, GeoPura, Gold Hydrogen, Greenlyte Carbon Technologies, Green Fuel, GreenGo Energy Group, Green Hydrogen Systems, Guofu Hydrogen Energy, Heliogen, Heraeus, Hitachi Zosen, Hoeller Electrolyzer, Honda, H2 Carbon Zero, H2B2, H2Electro, H2Greem, H2Pro, H2U Technologies, H2Vector, HGenium, Hybitat, Hycamite, HYDGEN, HydroLite, HydrogenPro, Hygenco and more.....

## Contents

### 1 EXECUTIVE SUMMARY

- 1.1 Market Overview: A Sector in Transition
- 1.2 The Reality Check: Project Cancellations and Market Consolidation
- 1.3 Policy and Regulatory Landscape: Diverging Trajectories
  - 1.3.1 United States
  - 1.3.2 European Union
  - 1.3.3 China
- 1.4 Market Economics: The Cost Competitiveness Challenge
- 1.5 Demand Picture: Industrial Applications Lead, New Markets Struggle
  - 1.5.1 Strong Adoption - Existing Industrial Applications
  - 1.5.2 Struggling Adoption - New Applications
- 1.6 Regional Market Dynamics: Import-Export Imbalances Emerging
- 1.7 Market Forecast to 2036
- 1.8 Infrastructure Investment Requirements (2025–2036)
- 1.9 Electrolyzer Technology and Manufacturing: Capacity Overhang
- 1.10 Investment Outlook: Selective Deployment and Risk Mitigation
- 1.11 Critical Challenges Facing the Sector
- 1.12 Outlook: Slower Path to a Hydrogen Economy

### 2 INTRODUCTION

- 2.1 Hydrogen classification
  - 2.1.1 Hydrogen colour shades
- 2.2 Global energy demand and consumption
  - 2.2.1 2024-2025 Market Reality Check
- 2.3 The hydrogen economy and production
  - 2.3.1 The Project Cancellation Wave (2024-2025)
- 2.4 Removing CO<sub>2</sub> emissions from hydrogen production
- 2.5 The Economics of Green Hydrogen
  - 2.5.1 Cost Gaps and Market Imperatives
    - 2.5.1.1 The Cost Competitiveness Challenge: Reality vs. Expectations
  - 2.5.2 Hard-to-Abate Sectors
    - 2.5.2.1 Market Reality: Industrial Replacement vs. New Applications
  - 2.5.3 Steel Production
    - 2.5.3.1 2024-2025 Steel Sector Update
  - 2.5.4 Ammonia Production

- 2.5.4.1 The Maritime Fuel Opportunity: Ammonia as Hydrogen Carrier
- 2.5.5 Chemical Industry and Refining
  - 2.5.5.1 European Refiners: The Unexpected Green Hydrogen Leaders
- 2.5.6 Current Electrolyzer Technologies
  - 2.5.6.1 2024-2025 Electrolyzer Market Reality: Overcapacity and Consolidation
    - 2.5.6.1.1 Supply Chain Fragility
    - 2.5.6.2 Alkaline Water Electrolyzers: Proven Technology Dominates Market
      - 2.5.6.2.1 Why Alkaline Won (2024-2025)
    - 2.5.6.3 Proton Exchange Membrane Electrolyzers: Superior Performance, Limited Adoption
      - 2.5.6.3.1 The PEM Paradox
      - 2.5.6.3.2 Why PEM Underperformed Market Expectations
      - 2.5.6.3.3 PEM's Niche Applications (2024-2025)
      - 2.5.6.4 Solid Oxide Electrolyzers: High Efficiency, High Risk, Distant Commercialization
        - 2.5.6.5 2024-2025 Reality Check
        - 2.5.6.6 Why Alkaline Won Over SOEC
        - 2.5.6.7 Next-Generation Technologies
          - 2.5.6.7.1 Anion Exchange Membrane Electrolyzers: Bridging the Gap-Slowly
          - 2.5.6.7.2 Novel Approaches: Beyond Conventional Electrolysis
  - 2.5.7 The Path Forward: Selective Deployment, Patient Capital, Policy Dependency
    - 2.5.7.1 The New Reality: What Changed
    - 2.5.7.2 Implementation Pathways by Application
      - 2.5.7.2.1 Near-Term Success Cases (2024-2030)
      - 2.5.7.2.2 Medium-Term Opportunities (2030-2036)
      - 2.5.7.2.3 Long-Term/Uncertain (Post-2036)
      - 2.5.7.2.4 Failed Applications (Effectively Abandoned)
  - 2.6 Hydrogen value chain
    - 2.6.1 Production
      - 2.6.1.1 Production Infrastructure Reality (2024-2025)
        - 2.6.1.1.1 Major Operational Facilities (2024-2025)
    - 2.6.2 Transport and storage
      - 2.6.2.1 Hydrogen Transport: The \$80-120 Billion Infrastructure Gap
        - 2.6.2.1.1 Current Transport Infrastructure
      - 2.6.2.2 Infrastructure Investment Requirements (2025-2036)
      - 2.6.2.3 Critical Challenges
      - 2.6.2.4 Hydrogen Storage: Limited Options, High Costs
        - 2.6.2.4.1 Storage Methods and Current Status
    - 2.6.3 Utilization

- 2.6.3.1 Current Utilization by Sector (2024)
- 2.7 National hydrogen initiatives, policy and regulation
  - 2.7.1 The Policy Dependency Reality
- 2.8 Hydrogen certification
- 2.9 Carbon pricing
  - 2.9.1 Overview
    - 2.9.1.1 The Carbon Price Threshold for Green Hydrogen
  - 2.9.2 Global Carbon Pricing Landscape (2024-2025)
    - 2.9.2.1 High Carbon Pricing
    - 2.9.2.2 Moderate Carbon Pricing (Insufficient for Green H2)
    - 2.9.2.3 No/Minimal Carbon Pricing (Green H2 Requires Full Subsidies):
  - 2.9.3 Carbon Pricing Mechanisms Comparison
  - 2.9.4 The "Carbon Price + Mandate + Subsidy" Trinity
    - 2.9.4.1 2024-2025 Lesson: All Three Required
  - 2.9.5 Carbon Pricing Projections and Green Hydrogen Implications
    - 2.9.5.1 Global Carbon Price Scenarios
  - 2.9.6 Carbon Pricing Alternatives and Supplements
- 2.10 Market challenges
  - 2.10.1 The Offtake Crisis (Most Critical Challenge)
  - 2.10.2 The Infrastructure Chicken-and-Egg
  - 2.10.3 Cost Competitiveness - The Persistent Gap
  - 2.10.4 Technology Maturity Gap
- 2.11 Industry developments 2020-2026
- 2.12 Market map
- 2.13 Global hydrogen production
  - 2.13.1 Industrial applications
  - 2.13.2 Hydrogen energy
    - 2.13.2.1 Stationary use
    - 2.13.2.2 Hydrogen for mobility
  - 2.13.3 Current Annual H2 Production
    - 2.13.3.1 Global Hydrogen Production: Reality vs. Ambition (2024-2025)
    - 2.13.3.2 Regional Production Patterns and Methods
  - 2.13.4 Leading Green Hydrogen Projects and Operational Status
  - 2.13.5 The Project Cancellation Wave
  - 2.13.6 Hydrogen production processes
    - 2.13.6.1 Regional Variation in Production Methods
    - 2.13.6.2 The Capacity Deployment Gap
    - 2.13.6.3 Production Cost Drivers by Technology
    - 2.13.6.4 Geographic Cost Competitiveness

- 2.13.6.5 Hydrogen as by-product
- 2.13.6.6 Reforming
  - 2.13.6.6.1 SMR wet method
  - 2.13.6.6.2 Oxidation of petroleum fractions
  - 2.13.6.6.3 Coal gasification
- 2.13.6.7 Reforming or coal gasification with CO<sub>2</sub> capture and storage
- 2.13.6.8 Steam reforming of biomethane
- 2.13.6.9 Water electrolysis
- 2.13.6.10 The "Power-to-Gas" concept
- 2.13.6.11 Fuel cell stack
- 2.13.6.12 Electrolysers
- 2.13.6.13 Other
  - 2.13.6.13.1 Plasma technologies
  - 2.13.6.13.2 Photosynthesis
  - 2.13.6.13.3 Bacterial or biological processes
  - 2.13.6.13.4 Oxidation (biomimicry)
- 2.13.7 Production costs
- 2.14 Global hydrogen demand forecasts
  - 2.14.1 Green and Blue Hydrogen Penetration
  - 2.14.2 Demand by End-Use Application
  - 2.14.3 Green Hydrogen Demand by Application
  - 2.14.4 Regional Demand Patterns
  - 2.14.5 Import-Export Dynamics and Trade Flows
  - 2.14.6 Demand Growth Drivers and Constraints
  - 2.14.7 Market Size and Revenue Forecasts: Recalibrating the Hydrogen Economy
    - 2.14.7.1 Total Hydrogen Market Revenue
    - 2.14.7.2 Electrolyzer Equipment Market
    - 2.14.7.3 Infrastructure Investment Requirements
    - 2.14.7.4 Green Hydrogen Market Revenue by Application
    - 2.14.7.5 Investment Flow Analysis
    - 2.14.7.6 Geographic Distribution of Investment
  - 2.14.8 Market Concentration and Competitive Dynamics

### **3 GREEN HYDROGEN PRODUCTION**

- 3.1 Overview
- 3.2 Green hydrogen projects
- 3.3 Motivation for use
- 3.4 Decarbonization

- 3.5 Comparative analysis
- 3.6 Role in energy transition
- 3.7 Renewable energy sources
  - 3.7.1 Wind power
  - 3.7.2 Solar Power
  - 3.7.3 Nuclear
  - 3.7.4 Capacities
  - 3.7.5 Costs
- 3.8 SWOT analysis

## **4 ELECTROLYZER TECHNOLOGIES**

- 4.1 Introduction
  - 4.1.1 Technical Specifications and Performance Evolution
  - 4.1.2 Chinese Manufacturing Leadership
  - 4.1.3 Architecture and Design Evolution
  - 4.1.4 Cost Structure and Economic Competitiveness
  - 4.1.5 Future Outlook and Development Trajectory
  - 4.1.6 Market Share Projections
- 4.2 Main types
- 4.3 Technology Selection Decision Factors
- 4.4 Balance of Plant
- 4.5 Characteristics
- 4.6 Electrolyzer Manufacturing: Market Reality (2024–2025)
- 4.7 Advantages and disadvantages
- 4.8 Electrolyzer market
  - 4.8.1 Market trends
  - 4.8.2 Market landscape
    - 4.8.2.1 Market Structure Evolution
  - 4.8.3 Innovations
  - 4.8.4 Cost challenges
  - 4.8.5 Why Electrolyzers Differ from Solar/Batteries
  - 4.8.6 Scale-up
  - 4.8.7 Manufacturing challenges
  - 4.8.8 Market opportunity and outlook
- 4.9 Alkaline water electrolyzers (AWE)
  - 4.9.1 Technology description
  - 4.9.2 AWE plant
  - 4.9.3 Components and materials

- 4.9.4 Costs
- 4.9.5 Levelized Cost of Hydrogen (LCOH) from AWE
- 4.9.6 Companies
- 4.10 Anion exchange membrane electrolyzers (AEMEL)
  - 4.10.1 Technology description
  - 4.10.2 Technical Specifications - Lab vs. Demonstration vs. Target
  - 4.10.3 AEMEL plant
  - 4.10.4 Components and materials
    - 4.10.4.1 Catalysts
    - 4.10.4.2 Anion exchange membranes (AEMs)
    - 4.10.4.3 Materials
  - 4.10.5 Costs
    - 4.10.5.1 Current Cost Structure (2024-2025)
    - 4.10.5.2 Performance and Cost Positioning
    - 4.10.5.3 Levelized Cost of Hydrogen (LCOH) from AMEL
    - 4.10.5.4 Cost Reduction Pathways
  - 4.10.6 Companies
- 4.11 Proton exchange membrane electrolyzers (PEMEL)
  - 4.11.1 Technology description
  - 4.11.2 The Iridium Bottleneck - Critical Material Constraint
  - 4.11.3 PEMEL plant
  - 4.11.4 Components and materials
    - 4.11.4.1 Membranes
    - 4.11.4.2 Advanced PEMEL stack designs
    - 4.11.4.3 Plug-and-Play & Customizable PEMEL Systems
    - 4.11.4.4 PEMELs and proton exchange membrane fuel cells (PEMFCs)
  - 4.11.5 Costs
    - 4.11.5.1 Current Cost Structure (2024-2025)
    - 4.11.5.2 Cost Reduction Pathways (2024-2050)
  - 4.11.6 Companies
- 4.12 Solid oxide water electrolyzers (SOEC)
  - 4.12.1 Technology description
  - 4.12.2 Technical Performance - Theoretical vs. Demonstrated Reality
  - 4.12.3 Why SOEC Cannot Compete - Economic Reality
  - 4.12.4 SOEC plant
  - 4.12.5 Components and materials
    - 4.12.5.1 External process heat
    - 4.12.5.2 Clean Syngas Production
    - 4.12.5.3 Nuclear power

- 4.12.5.4 SOEC and SOFC cells
  - 4.12.5.4.1 Tubular cells
  - 4.12.5.4.2 Planar cells
- 4.12.5.5 SOEC Electrolyte
- 4.12.6 Costs
  - 4.12.6.1 Current Cost Structure (2024-2025)
  - 4.12.6.2 Levelized Cost of Hydrogen (LCOH) from SOEC
- 4.12.7 Companies
- 4.13 Other types
  - 4.13.1 Overview
  - 4.13.2 CO<sub>2</sub> electrolysis
    - 4.13.2.1 Electrochemical CO<sub>2</sub> Reduction
    - 4.13.2.2 Electrochemical CO<sub>2</sub> Reduction Catalysts
    - 4.13.2.3 Electrochemical CO<sub>2</sub> Reduction Technologies
    - 4.13.2.4 Low-Temperature Electrochemical CO<sub>2</sub> Reduction
    - 4.13.2.5 High-Temperature Solid Oxide Electrolyzers
    - 4.13.2.6 Cost
    - 4.13.2.7 Challenges
    - 4.13.2.8 Coupling H<sub>2</sub> and Electrochemical CO<sub>2</sub>
    - 4.13.2.9 Products
  - 4.13.3 Seawater electrolysis
    - 4.13.3.1 Direct Seawater vs Brine (Chlor-Alkali) Electrolysis
    - 4.13.3.2 Key Challenges & Limitations
  - 4.13.4 Protonic Ceramic Electrolyzers (PCE)
  - 4.13.5 Microbial Electrolysis Cells (MEC)
  - 4.13.6 Photoelectrochemical Cells (PEC)
  - 4.13.7 Companies
- 4.14 Investment Outlook: Selective Deployment and Risk Mitigation
- 4.15 Costs
- 4.16 Water and land use for green hydrogen production
  - 4.16.1 Water Consumption Reality
  - 4.16.2 Land Requirements Reality
- 4.17 Electrolyzer manufacturing capacities
- 4.18 Global Market Revenues

## **5 HYDROGEN STORAGE AND TRANSPORT**

- 5.1 Market overview
- 5.2 Hydrogen transport methods

- 5.2.1 Pipeline transportation
  - 5.2.1.1 Current Infrastructure Reality
  - 5.2.1.2 Natural Gas Pipeline Repurposing - The Failed Promise
  - 5.2.1.3 Pipeline Economics and Project Viability
- 5.2.2 Road or rail transport
- 5.2.3 Maritime transportation
  - 5.2.3.1 Ammonia vs. Liquid Hydrogen Shipping - The Decisive Battle
  - 5.2.3.2 Ammonia Shipping Infrastructure Requirements
  - 5.2.3.3 Ammonia Cracking - The Critical Bottleneck
- 5.2.4 On-board-vehicle transport
- 5.3 Hydrogen compression, liquefaction, storage
  - 5.3.1 Storage Technology Overview and Economics
  - 5.3.2 Solid storage
  - 5.3.3 Liquid storage on support
  - 5.3.4 Underground storage
    - 5.3.4.1 Salt Cavern Storage - Detailed Assessment
    - 5.3.4.2 Alternative Underground Storage Options
  - 5.3.5 Subsea Hydrogen Storage
- 5.4 Market players

## **6 HYDROGEN UTILIZATION**

- 6.1 Hydrogen Fuel Cells
  - 6.1.1 Market overview
  - 6.1.2 Critical Market Failure - Light-Duty Vehicles
  - 6.1.3 Why FCEVs Failed
  - 6.1.4 PEM fuel cells (PEMFCs)
  - 6.1.5 Solid oxide fuel cells (SOFCs)
  - 6.1.6 Alternative fuel cells
- 6.2 Alternative fuel production
  - 6.2.1 Solid Biofuels
  - 6.2.2 Liquid Biofuels
  - 6.2.3 Gaseous Biofuels
  - 6.2.4 Conventional Biofuels
  - 6.2.5 Advanced Biofuels
  - 6.2.6 Feedstocks
  - 6.2.7 Production of biodiesel and other biofuels
  - 6.2.8 Renewable diesel
  - 6.2.9 Biojet and sustainable aviation fuel (SAF)

- 6.2.10 Electrofuels (E-fuels, power-to-gas/liquids/fuels)
  - 6.2.10.1 Hydrogen electrolysis
  - 6.2.10.2 eFuel production facilities, current and planned
- 6.3 Hydrogen Vehicles
  - 6.3.1 Market overview
  - 6.3.2 Light-Duty FCEV Market Collapse
  - 6.3.3 Manufacturer Exits and Remaining Players
  - 6.3.4 Refueling Infrastructure Collapse
  - 6.3.5 Heavy-Duty Hydrogen Trucks - Uncertain Future
- 6.4 Aviation
  - 6.4.1 Market overview
- 6.5 Ammonia production
  - 6.5.1 Market overview
  - 6.5.2 Current Market Structure
  - 6.5.3 Drivers of Green Ammonia Adoption
  - 6.5.4 Maritime Fuel - The Game Changer
  - 6.5.5 Decarbonisation of ammonia production
  - 6.5.6 Green ammonia synthesis methods
    - 6.5.6.1 Haber-Bosch process
    - 6.5.6.2 Biological nitrogen fixation
    - 6.5.6.3 Electrochemical production
    - 6.5.6.4 Chemical looping processes
  - 6.5.7 Green Ammonia Production Costs
  - 6.5.8 Blue ammonia
    - 6.5.8.1 Blue ammonia projects
  - 6.5.9 Chemical energy storage
    - 6.5.9.1 Ammonia fuel cells
    - 6.5.9.2 Marine fuel
- 6.6 Methanol production
  - 6.6.1 Market overview
    - 6.6.1.1 Current Market Structure
  - 6.6.2 E-Methanol Economics
  - 6.6.3 Maritime Methanol vs. Ammonia Competition:
  - 6.6.4 Methanol-to gasoline technology
    - 6.6.4.1 Production processes
      - 6.6.4.1.1 Anaerobic digestion
      - 6.6.4.1.2 Biomass gasification
      - 6.6.4.1.3 Power to Methane
- 6.7 Steelmaking

- 6.7.1 Market overview
- 6.7.2 Current Steel Production Methods
  - 6.7.2.1 H-DRI Process Overview
- 6.7.3 Green Steel Production Costs and Economics
- 6.7.4 Regional Green Steel Development
- 6.7.5 Comparative analysis
  - 6.7.5.1 BF-BOF vs. H-DRI + EAF - Comprehensive Comparison:
- 6.7.6 Hydrogen Direct Reduced Iron (DRI)
- 6.7.7 Green Steel Market Demand and Willingness-to-Pay:
- 6.8 Power & heat generation
  - 6.8.1 Market overview
    - 6.8.1.1 Why Hydrogen Failed in Power Sector
  - 6.8.2 Power generation
  - 6.8.3 Economics of Hydrogen Power
  - 6.8.4 Heat Generation
    - 6.8.4.1 Building Heating with Hydrogen - Failed Application
- 6.9 Maritime
  - 6.9.1 Market overview
  - 6.9.2 IMO Regulatory Framework - The Demand Driver
  - 6.9.3 Ammonia vs. Methanol for Maritime - Technology Competition
  - 6.9.4 Maritime Ammonia Infrastructure Requirements
  - 6.9.5 Ammonia Marine Engines and Fuel Cells
- 6.10 Fuel cell trains
  - 6.10.1 Market overview

## **7 COMPETITIVE LANDSCAPE**

- 7.1 Manufacturer Viability Assessment
- 7.2 Integrated Developers and National Champions
- 7.3 Competitive Position Matrix
- 7.4 M&A and Consolidation Outlook (2026–2028)

## **8 COMPANY PROFILES (168 COMPANY PROFILES)**

## **9 APPENDIX**

- 9.1 RESEARCH METHODOLOGY

## **10 REFERENCES**



## List Of Tables

### LIST OF TABLES

- Table 1. Reasons for Green Hydrogen Project Cancellations (2024–2025)
- Table 2. Green Hydrogen LCOH by Technology and Region (2024 vs. 2036 Projection)
- Table 3. Green Hydrogen Demand by Application — 2036 Projection
- Table 4. Regional Green Hydrogen Production–Consumption Balance (2036 Projection)
- Table 5. Total Hydrogen Demand Projections — All Production Methods (2024–2036)
- Table 6. Low-Emissions Hydrogen Demand and Market Share (2024–2036)
- Table 7. Cumulative Infrastructure Investment Requirements (2025–2036)
- Table 8. Hydrogen colour shades, Technology, cost, and CO2 emissions.
- Table 9. Main applications of hydrogen.
- Table 10. Overview of hydrogen production methods.
- Table 11. Production Cost Reality by Region (2024)
- Table 12. Transport Cost Comparison (2024 estimates):
- Table 13. Storage Cost Comparison.
- Table 14. Utilization Summary Table - 2024 vs. 2030 vs. 2036:
- Table 15. National hydrogen initiatives.
- Table 16. Breakeven Analysis (2024 Costs).
- Table 17. Carbon Pricing Systems and Green Hydrogen Impact (2024-2025)
- Table 18. EU ETS Trajectory (2025-2036)
- Table 19. Market challenges in the hydrogen economy and production technologies.
- Table 20. Challenge Resolution Pathways and Requirements
- Table 21. Market Challenges by Stakeholder Impact
- Table 22. Challenge Severity by Application Sector
- Table 23. Investment Required vs. Committed
- Table 24. Cost Gap Evolution and Projections
- Table 25. Technology Readiness vs. Market Requirements
- Table 26. Green hydrogen industry developments 2020-2026.
- Table 27. Market map for hydrogen technology and production.
- Table 28. Global Hydrogen Production Overview (2024)
- Table 29. Industrial applications of hydrogen.
- Table 30. Hydrogen energy markets and applications.
- Table 31. Global Hydrogen Production Overview
- Table 32. Global Hydrogen Production by Method and Region
- Table 33. Green Hydrogen Production Capacity - Top Projects (2024-2025)
- Table 34. Cancelled Major Green Hydrogen Projects (2024-2025)
- Table 35. Hydrogen production processes and stage of development.

- Table 36. Hydrogen Production Methods - Technical and Economic Comparison (2024)
- Table 37. Regional Production Method Mix (2024)
- Table 38. Electrolyzer Capacity - Installed vs. Under Construction vs. Announced
- Table 39. Production Cost Drivers by Method (2024)
- Table 40. Green Hydrogen Production Cost by Region (2024)
- Table 41. Comprehensive Production Cost Comparison (2024 vs. 2030 vs. 2036)
- Table 42. Total Hydrogen Demand Projections (All Production Methods, 2024-2036)
- Table 43. Low-Emissions Hydrogen (Green + Blue) Demand and Market Share (2024-2036)
- Table 44. Hydrogen Demand by End-Use Application (2024 vs. 2030 vs. 2036)
- Table 45. Green Hydrogen Demand by Application (2030 vs. 2036 Projections)
- Table 46. Regional Hydrogen Demand Projections (2024 vs. 2030 vs. 2036)
- Table 47. Major Import-Export Flows (2036 Projections)
- Table 48. Demand Drivers vs. Constraints (Relative Impact Assessment)
- Table 49. Total Hydrogen Market Revenue by Production Method (2024-2036)
- Table 50. Electrolyzer Equipment Market Revenue and Capacity Deployment (2024-2036)
- Table 51. Cumulative Infrastructure Investment Requirements (2024-2036)
- Table 52. Green Hydrogen Revenue by Application (2030 vs. 2036)
- Table 53. Cumulative Investment Requirements by Category (2024-2036)
- Table 54. Investment Distribution by Region (2024-2036 Cumulative)
- Table 55. Market Concentration Indicators (2024 vs. 2030 vs. 2036)
- Table 56. Green hydrogen application markets.
- Table 57. Green Hydrogen Production Capacity — Top Projects (2024–2026 Status)
- Table 58. Traditional Hydrogen Production.
- Table 59. Hydrogen Production Processes.
- Table 60. Comparison of hydrogen types.
- Table 61. Alkaline Electrolyzer Performance Evolution (2020 vs. 2024 vs. 2030 vs. 2036)
- Table 62. Leading Alkaline Electrolyzer Manufacturers (2024)
- Table 63. Alkaline Electrolyzer Architecture Comparison
- Table 64. Alkaline Electrolyzer Cost Breakdown (2024 vs. 2036 Projection)
- Table 65. Alkaline Technology Roadmap (2024-2036)
- Table 66. Alkaline Market Share Evolution by Application (2024 vs. 2030 vs. 2036)
- Table 67. Electrolyzer Technology Comparison - Technical and Commercial Status
- Table 68. Technology Selection by Application Type
- Table 69. Characteristics of typical water electrolysis technologies
- Table 70. Global Electrolyzer Market Evolution (2020–2024 Actual, 2025–2036 Projections)

- Table 71. Advantages and disadvantages of water electrolysis technologies.
- Table 72. Global Electrolyzer Market Evolution (2020-2024 Actual, 2025-2036 Projections)
- Table 73. Manufacturer Viability Assessment (2024)
- Table 74. Cost Reality vs. Projections (2022 Forecast vs. 2024 Actual vs. 2030 Revised)
- Table 75. Market Opportunity Scenarios (2024-2036 Cumulative)
- Table 76. Regional Opportunity Distribution (Base Case).
- Table 77. Classifications of Alkaline Electrolyzers.
- Table 78. Advantages & limitations of AWE.
- Table 79. Key performance characteristics of AWE.
- Table 80. Detailed AWE System Cost Breakdown - Chinese vs. Western Manufacturers (2024)
- Table 81. AWE LCOH by Region - Current (2024) vs. Projected (2030, 2036)
- Table 82. Cost Component Breakdown (Typical Case: Spain, 2024).
- Table 83. Detailed AWE System Cost Breakdown - Chinese vs. Western Manufacturers (2024)
- Table 84. Major AWE Manufacturers
- Table 85. AEM Performance - Laboratory vs. Demonstration vs. Commercial Targets
- Table 86. Comparison of Commercial AEM Materials.
- Table 87. AEM Electrolyzer Cost Structure - Current (2024) vs. Projected Commercial (2032-2036)
- Table 88. AEM Competitive Positioning vs. Established Technologies
- Table 89. Companies in the AMEL market.
- Table 90. Iridium Supply Constraint vs. PEM Electrolyzer Scaling Requirements
- Table 91. PEM Electrolyzer Detailed Cost Breakdown - 2024 vs. 2030 vs. 2036 Projections
- Table 92. PEM Cost Reduction Pathways - Feasibility and Impact Assessment
- Table 93. Companies in the PEMEL market.
- Table 94. SOEC Performance - Theoretical vs. Pilot Demonstration vs. Commercial Requirements
- Table 95. LCOH Comparison - SOEC vs. Alkaline in Best-Case SOEC Applications (2024)
- Table 96. SOEC System Cost Breakdown - 2024 vs. 2032-2036 Projection (If Commercialized)
- Table 97. SOEC LCOH Scenarios - Best Case to Worst Case (2024)
- Table 98. Why SOEC Failed - Summary Assessment:
- Table 99. Companies in the SOEC market.
- Table 100. Other types of electrolyzer technologies

- Table 101. Electrochemical CO<sub>2</sub> Reduction Technologies/  
Table 102. Cost Comparison of CO<sub>2</sub> Electrochemical Technologies.  
Table 103. Direct Seawater vs. Desalinated Water Electrolysis Comparison  
Table 104. PEC vs. PV+Electrolysis Pathway Comparison  
Table 105. Companies developing other electrolyzer technologies.  
Table 106. Investment Reality vs. Pipeline (2024–2025)  
Table 107. Electrolyzer Technology Cost Comparison - 2024 vs. 2030 vs. 2036 (All Technologies)  
Table 108. Water Requirements for Green Hydrogen Production (2024 Analysis)  
Table 109. Land Footprint for Green Hydrogen Production (Renewable Energy + Electrolyzer)  
Table 110. Global Electrolyzer Manufacturing Capacity - Current (2024) vs. Projected (2030, 2036)  
Table 111. Global Electrolyzer Equipment Market Size, 2018-2036 (US\$ Billions)  
Table 112. Hydrogen Infrastructure Investment Requirements vs. Commitments (2024-2036)  
Table 113. Hydrogen Transport Methods - Comprehensive Comparison (2024 Assessment)  
Table 114. Existing and Planned Hydrogen Pipeline Infrastructure (2024-2036)  
Table 115. Natural Gas Pipeline Repurposing Challenges and Reality  
Table 116. Hydrogen Pipeline Economics - Representative 500 km Regional Project  
Table 117. Road/Rail Transport Economics  
Table 118. Ammonia vs. Liquid H<sub>2</sub> Shipping - Comprehensive Comparison  
Table 119. Ammonia Shipping Value Chain - Investment and Development Status (2024-2036)  
Table 120. Ammonia Cracking Facility Economics  
Table 121. Hydrogen Storage Technologies - Comprehensive Comparison (2024)  
Table 122. Salt Cavern Hydrogen Storage Economics and Availability  
Table 123. Regional Salt Cavern Storage Availability and Implications  
Table 124. Depleted Gas Fields and Aquifers - Uncertain Potential  
Table 125. Major Hydrogen Infrastructure Companies - Segmented by Category  
Table 126. Pipeline Infrastructure Developers  
Table 127. Ammonia Shipping & Terminals  
Table 128. Storage Technology Providers  
Table 129. Refueling Infrastructure (Declining Sector)  
Table 130. Fuel Cell Market by Application - 2024 Reality vs. 2020-2022 Projections  
Table 131. PEMFC Market Segmentation and Cost Structure  
Table 132. Categories and examples of solid biofuel.  
Table 133. Comparison of biofuels and e-fuels to fossil and electricity.

- Table 134. Classification of biomass feedstock.
- Table 135. Biorefinery feedstocks.
- Table 136. Feedstock conversion pathways.
- Table 137. Biodiesel production techniques.
- Table 138. Advantages and disadvantages of biojet fuel
- Table 139. Production pathways for bio-jet fuel.
- Table 140. Applications of e-fuels, by type.
- Table 141. Overview of e-fuels.
- Table 142. Benefits of e-fuels.
- Table 143. eFuel production facilities, current and planned.
- Table 144. Hydrogen Vehicle Market - 2024 Reality and 2036 Projections
- Table 145. FCEV vs. BEV Competitive Position - Why Hydrogen Lost
- Table 146. FCEV Manufacturer Status - Exits and Commitments
- Table 147. Hydrogen Refueling Station Status by Region
- Table 148. Heavy-Duty Truck Competition - FCEV vs. BEV vs. Diesel (2024)
- Table 149. Heavy-Duty Hydrogen Truck Manufacturers and Status
- Table 150. Global Ammonia Production and Hydrogen Source
- Table 151. Green Ammonia Demand Drivers and Market Segments (2024-2036)
- Table 152. Ammonia as Maritime Fuel - Development Timeline
- Table 153. Green Ammonia Production Cost by Region (2024 vs. 2030 vs. 2036)
- Table 154. Blue ammonia projects.
- Table 155. Ammonia fuel cell technologies.
- Table 156. Market overview of green ammonia in marine fuel.
- Table 157. Summary of marine alternative fuels.
- Table 158. Estimated costs for different types of ammonia.
- Table 159. Global Methanol Market by Source and Application (2024)
- Table 160. E-Methanol Applications (2024 vs. 2036)
- Table 161. E-Methanol Production Costs by Region and CO2 Source (2024 vs. 2036)
- Table 162. Maritime Fuel Competition - Methanol vs. Ammonia
- Table 163. Comparison of biogas, biomethane and natural gas.
- Table 164. Global Steel Production by Method and Decarbonization Potential (2024)
- Table 165. Steel Production Cost Comparison - BF-BOF vs. H-DRI + EAF (2024 and 2036)
- Table 166. Green Steel Projects and Capacity by Region (2024-2036)
- Table 167. Leading Green Steel Projects
- Table 168. Steelmaking Technology Comparison
- Table 169. H-DRI Process Parameters and Requirements
- Table 170. Green Steel Customer Segments and Premium Acceptance (2024)
- Table 171. Hydrogen vs. Competing Technologies for Power Generation

- Table 172. Hydrogen Power Generation Technologies
- Table 173. Levelized Cost of Electricity (LCOE) - Hydrogen vs. Alternatives
- Table 174. Heating Technology Comparison - Hydrogen vs. Alternatives
- Table 175. Maritime Fuel Consumption and Decarbonization Pathways (2024)
- Table 176. IMO GHG Regulations and Impact
- Table 177. Ammonia vs. Methanol - Detailed Maritime Fuel Comparison
- Table 178. Maritime Ammonia Value Chain Investment Needs (2024-2036)
- Table 179. Ammonia Propulsion Technologies for Maritime
- Table 180. Rail Electrification Alternatives - Hydrogen vs. Competition
- Table 181. Hydrogen Train Projects
- Table 182. Manufacturer Viability Assessment (2024–2025)
- Table 183. Integrated Developer and National Champion Profiles
- Table 184. Competitive Position Matrix — Strategic Dimension Assessment by Archetype
- Table 185. Strategic Recommendations by Stakeholder Type
- Table 186. Equatic Demonstration and Commercial Projects

## List Of Figures

### LIST OF FIGURES

- Figure 1. Hydrogen value chain.
- Figure 2. Principle of a PEM electrolyser.
- Figure 3. Power-to-gas concept.
- Figure 4. Schematic of a fuel cell stack.
- Figure 5. High pressure electrolyser - 1 MW.
- Figure 6. SWOT analysis: green hydrogen.
- Figure 7. Types of electrolysis technologies.
- Figure 8. Typical Balance of Plant including Gas processing.
- Figure 9. Schematic of alkaline water electrolysis working principle.
- Figure 10. Alkaline water electrolyzer.
- Figure 11. Typical system design and balance of plant for an AEM electrolyser.
- Figure 12. Schematic of PEM water electrolysis working principle.
- Figure 13. Typical system design and balance of plant for a PEM electrolyser.
- Figure 14. Schematic of solid oxide water electrolysis working principle.
- Figure 15. Typical system design and balance of plant for a solid oxide electrolyser.
- Figure 16. Process steps in the production of electrofuels.
- Figure 17. Mapping storage technologies according to performance characteristics.
- Figure 18. Production process for green hydrogen.
- Figure 19. E-liquids production routes.
- Figure 20. Fischer-Tropsch liquid e-fuel products.
- Figure 21. Resources required for liquid e-fuel production.
- Figure 22. Levelized cost and fuel-switching CO<sub>2</sub> prices of e-fuels.
- Figure 23. Cost breakdown for e-fuels.
- Figure 24. Hydrogen fuel cell powered EV.
- Figure 25. Green ammonia production and use.
- Figure 26. Classification and process technology according to carbon emission in ammonia production.
- Figure 27. Schematic of the Haber Bosch ammonia synthesis reaction.
- Figure 28. Schematic of hydrogen production via steam methane reformation.
- Figure 29. Estimated production cost of green ammonia.
- Figure 30. Renewable Methanol Production Processes from Different Feedstocks.
- Figure 31. Production of biomethane through anaerobic digestion and upgrading.
- Figure 32. Production of biomethane through biomass gasification and methanation.
- Figure 33. Production of biomethane through the Power to methane process.
- Figure 34. Transition to hydrogen-based production.

- Figure 35. Hydrogen Direct Reduced Iron (DRI) process.
- Figure 36. Three Gorges Hydrogen Boat No. 1.
- Figure 37. PESA hydrogen-powered shunting locomotive.
- Figure 38. Symbiotic™ technology process.
- Figure 39. Alchemr AEM electrolyzer cell.
- Figure 40. Domsj? process.
- Figure 41. EL 2.1 AEM Electrolyser.
- Figure 42. Enapter – Anion Exchange Membrane (AEM) Water Electrolysis.
- Figure 43. Direct MCH® process.
- Figure 44. FuelPositive system.
- Figure 45. Using electricity from solar power to produce green hydrogen.
- Figure 46. Left: a typical single-stage electrolyzer design, with a membrane separating the hydrogen and oxygen gasses. Right: the two-stage E-TAC process.
- Figure 47. Hystar PEM electrolyser.
- Figure 48. OCOchem's Carbon Flux Electrolyzer.
- Figure 49. CO2 hydrogenation to jet fuel range hydrocarbons process.
- Figure 50. The Plagazi ® process.
- Figure 51. Sunfire process for Blue Crude production.
- Figure 52. O12 Reactor.
- Figure 53. Sunglasses with lenses made from CO2-derived materials.

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