

Petroleum Refinery Merchant Hydrogen Generation Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

The Global Petroleum Refinery Merchant Hydrogen Generation Market was worth USD 10.3 billion in 2023 and is estimated to witness a CAGR of 7.6% between 2024 and 2032, spurred by increasing demand for hydrogen in various applications, such as refining processes and clean fuel production. As industries seek to enhance efficiency and reduce emissions, hydrogen becomes essential in meeting regulatory standards. Also, innovations in hydrogen production technologies, including electrolysis and advanced reforming methods, are improving efficiency and lowering costs. This combination of rising hydrogen demand and technological upgrades positions the market for substantial growth in the coming years.

The petroleum refinery merchant hydrogen generation industry is categorized based on process and region. The steam reformer segment will exceed USD 17 billion by 2032 due to its efficiency and established technology. Steam methane reforming (SMR) is widely utilized in producing hydrogen from natural gas, making it a preferred choice in refineries. This method not only delivers high hydrogen yields but also benefits from existing infrastructure and expertise in the industry.

As refineries increasingly seek cost-effective and reliable hydrogen generation methods, the steam reformer segment will see continued dominance in the market. Asia Pacific petroleum refinery merchant hydrogen generation market will surpass USD 5.5 billion by 2032, driven by rapid industrialization and increasing energy demand. The region's significant refining capacity and investments in clean fuel technologies contribute to the growing need for hydrogen production. Additionally, government initiatives promoting cleaner energy solutions and stringent environmental regulations are encouraging refineries to adopt efficient hydrogen generation methods. The rising focus on sustainability and energy transition further enhances Asia Pacific's position as a key contributor to the petroleum refinery merchant hydrogen generation industry.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Research design
- 1.2 Base estimates & calculations
- 1.3 Forecast model
- 1.4 Primary research & validation
 - 1.4.1 Primary sources
 - 1.4.2 Data mining sources
- 1.5 Market definitions

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis, 2021 – 2032

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem
- 3.2 Regulatory landscape
- 3.3 Industry impact forces
 - 3.3.1 Growth drivers
 - 3.3.2 Industry pitfalls & challenges
- 3.4 Growth potential analysis
- 3.5 Porter's analysis
 - 3.5.1 Bargaining power of suppliers
 - 3.5.2 Bargaining power of buyers
 - 3.5.3 Threat of new entrants
 - 3.5.4 Threat of substitutes
- 3.6 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

- 4.1 Introduction
- 4.2 Strategic dashboard
- 4.3 Innovation & technology landscape

CHAPTER 5 MARKET SIZE AND FORECAST, BY PROCESS, 2021 – 2032 (USD BILLION)

- 5.1 Key trends
- 5.2 Steam reformer
- 5.3 Electrolysis
- 5.4 Others

CHAPTER 6 MARKET SIZE AND FORECAST, BY REGION, 2021 – 2032 (USD BILLION)

- 6.1 Key trends
- 6.2 North America
 - 6.2.1 U.S.
 - 6.2.2 Canada
 - 6.2.3 Mexico
- 6.3 Europe
 - 6.3.1 Germany
 - 6.3.2 Italy
 - 6.3.3 Netherlands
 - 6.3.4 Russia
- 6.4 Asia Pacific
 - 6.4.1 China
 - 6.4.2 India
 - 6.4.3 Japan
- 6.5 Middle East & Africa
 - 6.5.1 Saudi Arabia
 - 6.5.2 Iran
 - 6.5.3 UAE
 - 6.5.4 South Africa
- 6.6 Latin America
 - 6.6.1 Brazil
 - 6.6.2 Argentina
 - 6.6.3 Chile

CHAPTER 7 COMPANY PROFILES

- 7.1 Air Products and Chemicals, Inc.
- 7.2 Cummins Inc

- 7.3 Chevron Phillips
- 7.4 ExxonMobil
- 7.5 ITM Power
- 7.6 Green Hydrogen Systems
- 7.7 KBR, Inc.
- 7.8 Nel ASA
- 7.9 Thyssenkrupp
- 7.10 Uniper SE

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