

Hydrogen Energy Storage Market Size, Share & Trends Analysis Report By Technology (Compression, Liquefaction, Material Based), By Physical State (Solid, Liquid, Gas), By Application, By Region And Segment Forecasts, 2022 - 2030

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Abstracts

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Hydrogen Energy Storage Market Growth & Trends

The global hydrogen energy storage market size is expected to reach USD 21.66 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 4.4% from 2022 to 2030. The supportive developments and policy support from countries around the world will boost the growth of the market in the near future.

Over the forecast period, growing applications of fuel cell technologies such as transportation, portable electricity, and stationary power are expected to bolster the expanding need for hydrogen energy storage. Through renewable-powered electrolysis, an excess amount of wasted renewable energy is used to produce green hydrogen. Forward integration is used by market actors in numerous countries when selling hydrogen produced on-site from renewable sources to major industrial users.

The increased deployment of hydrogen energy storage in the utility, commercial, and residential sectors is driving the industry. The sector is predicted to grow due to high industrial demand for hydrogen in metal treatment, petroleum refining, and food processing. Potential opportunity for the market lies in increasing the commercialization of power-to-gas technology. In this technology, hydrogen can be converted back to

electricity and used for powering the electric grid during peak hours.

Industry participants are entering into partnerships with the research organizations in order to construct full-scale hydrogen energy storage projects. For instance, U.S. utility provider Xcel Energy partnered with National Renewable Energy Laboratory (NREL) to construct a 110 kW capacity project that would utilize surplus wind energy to produce hydrogen through electrolysis and store it for later use. COVID-19 affected the growth of the market for hydrogen energy storage owing to factors such as reducing operational costs by end users, coupled with disruption in spare parts availability due to delays in manufacturing and logistics issues.

Hydrogen Energy Storage Market Report Highlights

The compression technology segment accounted for a dominant revenue share of over 40.0% in 2021

The solid physical state segment held the largest revenue share of over 45.0% in 2021. The storage of hydrogen in solid form, i.e., stored in another material, is one of the emerging areas in the market

The market is competitive with key participants involved in R&D and constant innovations by vendors, which has become one of the most important factors for companies to perform in this industry

Supporting factors in the form of policies, plans, and regulations from various governments have boosted the growth of the market globally. This is expected to boost innovation in the field of hydrogen generation and storage technologies in the forecast period

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