

Hydrogen Storage Market Analysis By Type (Physical Based, Material Based), By Application (Stationary Power, Portable Power, Transportation), Trends & Dynamics, Competitive Landscape, And Segment Forecasts, 2014 - 2025

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Abstracts

The global hydrogen storage market size is expected to reach USD 6.47 billion by 2025, according to a new report by Grand View Research, Inc. Favorable government regulations from U.S. DoE for producing alternative energy as fuel is expected to drive the market over the forecast period. Growing population and disposable income is projected to propel the market growth over the coming years.

Rising concern for the production cost of hydrogen is projected to be a major challenge for demand. Increasing need for energy supply in power & energy sectors is anticipated to drive the growth for hydrogen storage systems. Rising focus to generate energy from renewable sources is expected to augment the market positively.

The shift in trend towards producing alternative renewable energy from fuel cells, oxygen, and hydrogen is projected to propel the market. Increasing demand for power consumption on account of rapid urbanization and industrialization is anticipated to drive H2 storage over the coming years.

Companies such as Cella Energy Ltd and Eutectix LLC have tie-ups with hydrogen generation and automobile companies local for the distribution of hydrogen storage. Most of the companies have adopted partnership strategies with Defense & Aerospace to enhance the hydrogen storage technology.

Further key Findings From the Study Suggest:

Physical based segment dominated the hydrogen storage type in 2015 accounting for over 72.6% of the global industry

Increased demand of hydrogen as compressed gas and liquid hydrogen is expected to boost the physical hydrogen storage market

Technologies such as metal hydrides, adsorbent, and chemical hydrogen storage among others are used to store hydrogen as material based

Stationary segment is expected to be the largest hydrogen storage application by 2025 accounting for over 75.5% of the global industry.

Increasing demand for stored hydrogen in power, energy, transportation, fuelling stations, and electronic sectors is anticipated to augment the market growth

Asia Pacific regional segment is expected to grow at a significant rate of 5.9% over the forecast period owing to growing demand for H₂ and fuel cells

Rising investment in hydrogen storage materials, development and R&D of technologies is expected to propel the market over the coming years

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