

Hydrogen Storage Market by Storage Solution (Tanks, Cylinders), Storage Type (Physical Storage, Material-based Storage), Application (Fuel Cell, Chemical Production, Manufacturing, Oil & Gas), and Geography - Global Forecast to 2030

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Abstracts

‘Hydrogen Storage Market by Storage Solution (Tanks, Cylinders), Storage Type (Physical Storage, Material-based Storage), Application (Fuel Cell, Chemical Production, Manufacturing, Oil & Gas), and Geography—Global Forecast to 2030.’

The research report titled ‘Hydrogen Storage Market by Storage Solution (Tanks, Cylinders), Storage Type (Physical Storage, Material-based Storage), Application (Fuel Cell, Chemical Production, Manufacturing, Oil & Gas), and Geography—Global Forecast to 2030’ provides an in-depth analysis of global hydrogen storage market in five major geographies and emphasizes on the current market trends, market sizes, market shares, recent developments, and forecasts till 2030.

The global hydrogen storage market is projected to reach \$33.8 billion by 2030, at a CAGR of 6.8% during the forecast period of 2023 to 2030. The growth of this market is driven by the increasing use of hydrogen storage tanks for transportation and the growing adoption of hydrogen storage facilities as an energy source for power generation. However, the high capital costs of hydrogen storage facilities restrain the growth of this market.

Furthermore, the rising government support for hydrogen production and the increasing demand for hydrogen-based fuel cells for vehicles is expected to create market growth opportunities. However, the high flammability of hydrogen makes storage a major challenge for market players.

The latest trends in the hydrogen storage market are the rising use of renewable energy sources for hydrogen production and the increasing use of hydrogen in oil refineries and chemical industries.

The hydrogen storage market is segmented by storage solution (tanks, cylinders, portable storage, and other storage solutions), storage type (physical storage [liquid, gas], material-based storage [adsorbent, metallic hydrides, complex hydrides, chemical hydrogen]), Application (fuel cell [fuel cell electric vehicles, power generation, boats and submarines, and aviation], chemical production, manufacturing, oil & gas, aerospace & defense, and other applications), and geography. The study also evaluates industry competitors and analyses the market at the regional and country levels.

Based on storage solution, the hydrogen storage market is segmented into tanks, cylinders, portable storage, and other physical storage types. In 2023, the cylinders segment is expected to account for the largest share of the hydrogen storage market. The large market share of this segment is attributed to the versatility offered by cylinders in storing hydrogen in multiple forms, including gaseous, liquid, and solid states. Furthermore, the high-pressure storage capacity and cost-effectiveness of cylinders and the rising demand for zero-emission mobility solutions and associated infrastructure drive the adoption of cylinders for hydrogen storage.

However, the portable storage segment is projected to register the highest CAGR during the forecast period due to the increasing demand for fuel cell electric vehicles (FCEVs) as a sustainable mode of transportation, the need to transport hydrogen transportation across diverse locations and applications, particularly in areas lacking extensive pipeline infrastructure, and the rising initiatives focused on reducing Co2 emissions.

Based on application, the hydrogen storage market is segmented into fuel cell, chemical production, manufacturing, oil & gas, aerospace & defense, and other applications. In 2023, the fuel cell segment is expected to account for the largest share of the hydrogen storage market. The large market share of this segment is attributed to the increase in fueling infrastructure for diverse transportation and motive power applications and the increasing adoption of fuel cells in E-mobility to mitigate greenhouse gas emissions, reduce oil dependence, and lower air pollutants. Moreover, this segment is projected to register the highest CAGR during the forecast period.

Based on geography, the hydrogen storage market is segmented into North America,

Europe, Asia-Pacific, Latin America, and the Middle East & Africa. In 2023, North America is expected to account for the largest share of the hydrogen storage market. North America's significant market share is attributed to the increasing initiatives aimed at reducing greenhouse gas emissions, technological advancements in hydrogen storage facilities, the increasing adoption of fuel cell electric vehicles, and the utilization of renewable sources for hydrogen production. However, the market in Asia-Pacific is projected to register the highest CAGR during the forecast period.

The key players operating in the hydrogen storage market include L'Air Liquide S.A. (France), Chart Industries, Inc. (U.S.), Linde GmbH (Germany) (A subsidiary of Linde plc), Matheson Tri-Gas, Inc. (U.S.) (A subsidiary of Nippon Sanso Holdings Corporation), Hexagon Purus ASA (Norway), Luxfer Gas Cylinders (England) (A subsidiary of Luxfer Holdings PLC), Merck KGaA (Germany), Hanwha Corporation (South Korea), Eutectix LLC (U.S.), HBank Technologies Inc. (Taiwan), SPG Hydrogen Co., Ltd. (South Korea), FIBA Technologies, Inc. (U.S.), American Elements (U.S.), NPROXX B.V. (Netherlands), Steelhead Composites, Inc. (U.S.), CALVERA HYDROGEN, S.A. (Spain), and Pragma Industries (France).

Key Questions Answered in the Report:

Which are the high-growth market segments in terms of storage solution, storage type, and application?

What is the historical market size for the global hydrogen storage market?

What are the market forecasts and estimates for 2023–2030?

What are the major drivers, restraints, opportunities, challenges, and trends in the global hydrogen storage market?

Who are the major players in the global hydrogen storage market, and what are their market shares?

What is the competitive landscape like?

What are the recent developments in the global hydrogen storage market?

What are the geographic trends and high-growth countries?

Who are the local emerging players in the global hydrogen storage market, and how do they compete with other players?

Scope of the report:

Hydrogen Storage Market Assessment—by Storage Solution

Tanks

Cylinders

Portable Storage

Other Storage Solutions

Hydrogen Storage Market Assessment—by Storage Type

Physical Storage

Liquid

Gas

Material-based Storage

Adsorbent

Metallic Hydrides

Complex Hydrides

Chemical Hydrogen

Hydrogen Storage Market Assessment—by Application

Fuel Cell

Fuel Cell Electric Vehicles

Power Generation

Boats and Submarines

Aviation

Chemical Production

Manufacturing

Oil & Gas

Aerospace & Defense

Other Applications

Hydrogen Storage Market Assessment—by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Netherlands

Poland

Rest of Europe

Asia-Pacific

Japan

China

India

South Korea

Singapore

Australia & New Zealand

Indonesia

Rest of Asia-Pacific

Latin America

Middle East & Africa

Related Reports:

Hydrogen Generation Market by Type (Gray, Green, Blue), Process (Hydrogen Generation, Hydrogen Storage), Source (Fossil Fuels, Nuclear, Solar), Application (Ammonia Production, Petroleum Refinery, E-mobility, Power Generation) - Global Forecast to 2030

<https://www.meticulousresearch.com/product/hydrogen-generation-market-5600>

Hydrogen Storage Market by Storage Solution (Tanks, Cylinders), Storage Type (Physical Storage, Material-based...

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