

# Hydrogen Market Forecasts to 2034 – Global Analysis By Type (Green Hydrogen, Gray Hydrogen, Blue Hydrogen, Brown Hydrogen and Other Types), Storage, Transportation, Application and By Geography

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## Abstracts

According to Statistics MRC, the Global Hydrogen Market is accounted for \$321.3 billion in 2026 and is expected to reach \$679.9 billion by 2034 growing at a CAGR of 9.8% during the forecast period. Hydrogen is the simplest and most abundant element in the universe. It's a colorless, odorless, and highly flammable gas. In its atomic form, hydrogen consists of a single proton and a single electron. It's commonly found in water molecules (H<sub>2</sub>O) and various organic compounds. Hydrogen plays a significant role in various industries, from fuel production to the chemical and energy sectors due to its versatility as an energy carrier and its potential for use in fuel cells and clean energy applications.

According to the Ministry of New and Renewable Energy, the national hydrogen mission could potentially increase green hydrogen's share in this total hydrogen demand to 46% by 2030, which is further anticipated to enhance the market share during 2025-2030.

### Market Dynamics:

#### Driver:

Decarbonization in industries

Decarbonization in industries is accelerating the shift towards hydrogen as a clean

energy source. Industries like transportation, manufacturing, and energy are adopting hydrogen due to its zero-emission potential. The market is expanding rapidly, with increased investments in production, storage, and infrastructure. Its versatility as a fuel and energy carrier positions hydrogen as a pivotal element in decarbonizing various sectors, driving innovation and fostering a sustainable energy transition worldwide.

**Restraint:****Competition with other technologies**

The market faces stiff competition from established technologies like batteries in the energy storage sector due to their maturity and scalability. Additionally, the advancement of alternative clean energy sources, such as solar and wind power, poses competition in the realm of renewable energy. Challenges in infrastructure development and cost-effectiveness also affect hydrogen's competitiveness against these technologies, demanding continual innovation and investment to carve its niche in the market.

**Opportunity:****Renewable energy integration**

Renewable energy integration is pivotal in shaping the hydrogen market. Utilizing wind, solar, and other renewable sources to power electrolyzers, hydrogen production becomes cleaner and sustainable. Green hydrogen, generated through these means, offers an eco-friendly alternative to fossil fuels. This integration fosters market growth, driving advancements in hydrogen technologies, reducing carbon footprints, and promoting a more sustainable energy landscape.

**Threat:****Production costs**

The production costs in the hydrogen market vary depending on the method used. Advanced methods like high-temperature electrolysis or photoelectrochemical processes may offer potential cost reductions in the future. Costs are influenced by energy prices, technology advancements, and scale of production, impacting the competitiveness of hydrogen as an energy carrier. This is the factor restraining the growth of the market.

**Covid-19 Impact:**

The COVID-19 pandemic initially slowed the hydrogen market's growth due to disrupted supply chains and decreased investments. However, it later spurred interest in green recovery, elevating hydrogen's role in clean energy solutions. Governments emphasized hydrogen infrastructure in stimulus plans, fostering innovation and investment in green hydrogen production technologies. Overall, the pandemic acted as a catalyst, redirecting attention to hydrogen as a pivotal player in sustainable energy transitions despite short-term setbacks.

The green hydrogen segment is expected to be the largest during the forecast period

The green hydrogen segment is expected to be the largest during the forecast period. Green hydrogen, derived from renewable sources like wind or solar power through electrolysis, is revolutionizing the market. Its eco-friendly production method, emitting no carbon, makes it a sustainable alternative to traditional hydrogen production methods reliant on fossil fuels. With increasing global focus on decarbonization and renewable energy, green hydrogen is gaining traction, poised to reshape industries by offering a clean energy solution, reducing carbon footprints, and fostering a more sustainable future.

The energy segment is expected to have the highest CAGR during the forecast period

The energy segment is expected to have the highest CAGR during the forecast period. With increasing focus on decarbonization, hydrogen's versatility across industries like transportation, power generation, and manufacturing is accelerating its demand. Investments in hydrogen infrastructure, technological advancements in electrolysis and fuel cells, alongside supportive government policies, are fostering market growth. Government support, innovative projects, and partnerships between industries are shaping a dynamic landscape, positioning hydrogen as a key player in the global shift toward sustainable energy.

**Region with largest share:**

North America is projected to hold the largest market share during the forecast period. Government initiatives and private sector collaborations have fuelled the development of hydrogen infrastructure, especially in transportation and industrial sectors. Advancements in electrolysis and renewable energy sources contribute to the region's

expanding hydrogen economy. Market players are actively engaged in scaling up production and enhancing distribution networks to meet the rising demand for sustainable energy alternatives.

### **Region with highest CAGR:**

Asia Pacific is projected to hold the highest CAGR over the forecast period. Key factors include government initiatives promoting hydrogen adoption, expanding investments in renewable energy, and the rise of hydrogen-based transportation. Collaborations between industry players and advancements in technology further propel market expansion, positioning the region as a pivotal hub for hydrogen innovation and deployment.

### **Key players in the market**

Some of the key players in Hydrogen market include Ballard Power Systems, Mahler AGS GmbH, Teledyne Technologies Incorporated, Linde plc., Air Liquide, Air Products & Chemicals Inc, Cummins Inc, Iwatani Corporation, Messer Group GmbH, Plug Power Inc, Siemens Energy, Nel ASA, ITM Power PLC, and Green Hydrogen Systems.

### **Key Developments:**

In July 2023, Air Products & Chemicals, Inc. announced that it has been chosen as the hydrogen and technology provider for Alberta's first hydrogen fuel cell passenger vehicle fleet by Edmonton International Airport. Air Products will deploy a mobile hydrogen refueler at the airport to deliver hydrogen for the Toyota Mirai hydrogen fuel cell vehicle fleet.

In July 2023, Air Liquide and KBR collaborated to provide fully integrated low-carbon ammonia solutions based on Autothermal Reforming (ATR) technology. Air Liquide is a global leader in ATR technology, which is one of the best options for large-scale production of low-carbon hydrogen (H<sub>2</sub>), which is then mixed with nitrogen (N<sub>2</sub>) to make low-carbon ammonia (NH<sub>3</sub>).

In April 2023, Linde plc has signed a long-term arrangement with Evonik, a well-known specialty chemicals firm, to supply green hydrogen. Linde will build, own, and operate a nine-megawatt alkaline electrolyzer facility on Jurong Island in Singapore under this arrangement. This plant's major output will be green hydrogen, which Evonik wants to employ in the synthesis of methionine, an essential element in animal feed.

Types Covered:

Green Hydrogen

Gray Hydrogen

Blue Hydrogen

Brown Hydrogen

Other Types

Storages Covered:

Physical

Material Based

Transportations Covered:

Long Distance

Short Distance

Applications Covered:

Mobility

Energy

Chemical & Refinery

Other Applications

## Regions Covered:

### North America

US

Canada

Mexico

### Europe

Germany

UK

Italy

France

Spain

Rest of Europe

### Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

## South America

Argentina

Brazil

Chile

Rest of South America

## Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

### **What our report offers:**

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2023, 2024, 2025, 2026, 2027, 2028, 2030, 2032 and 2034
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

### **Free Customization Offerings:**

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

#### Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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