

# Steam Methane Reforming Hydrogen Generation Market Forecasts to 2034 – Global Analysis By Capacity (Large-Scale SMR Systems, Small-Scale SMR Systems and Other Capacities), Technology, Application and By Geography

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## Abstracts

According to Statistics MRC, the Global Steam Methane Reforming Hydrogen Generation Market is accounted for \$181.7 billion in 2026 and is expected to reach \$338.7 billion by 2034 growing at a CAGR of 8.1% during the forecast period. The Steam Methane Reforming Hydrogen Generation Market refers to the industry focused on the production of hydrogen through the steam methane reforming (SMR) process. This method involves the reaction of methane with steam at high temperatures to produce hydrogen, carbon monoxide, and carbon dioxide. SMR technology is widely employed for large-scale hydrogen production, utilizing natural gas as a feedstock.

According to IEA 2019, Japan and China are the largest LNG importers with the highest potential for hydrogen development.

### Market Dynamics:

#### Driver:

Growing demand for hydrogen

With hydrogen emerging as a key player in the transition towards a low-carbon economy, industries spanning transportation, manufacturing, and energy are increasingly relying on SMR technology for large-scale hydrogen production. The surge in demand is fueled by hydrogen's versatility as a clean energy carrier and its

application in diverse sectors. As nations and industries strive to meet emission reduction targets and comply with environmental regulations, the importance of hydrogen continues to grow, positioning SMR as a preferred method for its production due to its efficiency and scalability.

**Restraint:**

High initial capital costs

Establishing large-scale SMR infrastructure involves substantial upfront expenditures for constructing reformers, related equipment, and adapting existing facilities. The financial burden of these initial capital investments can be a deterrent for potential investors and industry players, particularly in comparison to alternative hydrogen production technologies. As industries and governments globally seek to transition towards cleaner energy sources, the significant initial capital outlay required for SMR projects may hinder their economic viability, slowing down the market's growth.

**Opportunity:**

Technological advancements

Continuous innovation and improvements in SMR technology play a crucial role in enhancing the efficiency, reliability, and environmental performance of hydrogen production processes. Innovations such as advanced catalyst developments, process optimization, and novel engineering solutions contribute to making SMR more cost-effective and environmentally sustainable. Moreover, as the industry evolves, ongoing research and development efforts lead to breakthroughs that not only optimize existing SMR processes but also pave the way for the integration of renewable energy sources into hydrogen production, aligning with the broader goals of a cleaner and more sustainable energy landscape.

**Threat:**

Energy intensity and efficiency concerns

The SMR process, operating at high temperatures and requiring substantial energy inputs, raises apprehensions about overall efficiency compared to alternative hydrogen production methods. The energy-intensive nature of SMR not only contributes to operational costs but also conflicts with the increasing emphasis on energy efficiency

and sustainable practices. As industries strive to minimize their carbon footprint, the relatively lower efficiency of SMR in converting natural gas to hydrogen becomes a limiting factor, potentially affecting its attractiveness in the evolving landscape of clean energy technologies.

### **Covid-19 Impact:**

The global economic downturn led to a contraction in industrial activities, impacting the demand for hydrogen across various sectors such as manufacturing and transportation. Disruptions in the supply chain, labor shortages, and restricted mobility also affected the construction and commissioning of new SMR facilities, leading to project delays. However, the uncertainty surrounding energy markets and reduced capital expenditures by industries constrained investments in large-scale hydrogen production projects, including those utilizing SMR technology.

The Large-Scale SMR Systems segment is expected to be the largest during the forecast period

Large-Scale SMR Systems segment is expected to be the largest during the forecast period. Large-scale SMR systems exhibit the capability to produce substantial quantities of hydrogen, catering to the diverse needs of industrial processes, refining, and emerging applications like fuel cells. Their ability to leverage existing natural gas infrastructure provides a cost-effective pathway for industries transitioning towards cleaner energy sources. Furthermore, the segment's boom is further fueled by its role in supporting the development of a hydrogen economy, wherein hydrogen plays a central role in the global shift towards sustainable and renewable energy solutions.

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

Advanced SMR segment is expected to have the highest CAGR during the forecast period as industries recognize the need for enhanced efficiency, reduced carbon emissions, and improved sustainability in hydrogen production. Advanced SMR systems often involve innovations in catalyst technologies, process optimization, and integration with carbon capture and storage (CCS) solutions. Moreover, these advancements not only contribute to lowering the environmental footprint of hydrogen production but also align with the global push for cleaner energy sources.

### **Region with largest share:**

Asia Pacific region dominated the largest share of the market throughout the projected period. Rapid industrialization, coupled with the region's increasing focus on clean energy solutions, is fueling the demand for hydrogen across diverse sectors. Countries like China, Japan, and South Korea are spearheading the adoption of large-scale SMR systems to meet their ambitious hydrogen production goals. Additionally, the Asia Pacific's strategic positioning in the global supply chain and its commitment to developing a hydrogen economy are driving innovation and technological advancements in SMR processes, making it a pivotal player in shaping the trajectory of the global hydrogen landscape.

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

Asia Pacific region is estimated to witness profitable growth over the extrapolated period. With a focus on sustainable development and reducing carbon emissions, several countries in the region, including China, Japan, and South Korea, have implemented stringent regulations and ambitious targets for hydrogen production. Supportive policies, financial incentives, and subsidies are encouraging industries to invest in SMR technology for large-scale hydrogen production. Furthermore, governments are actively promoting the development of a hydrogen economy, recognizing its role in the transition to cleaner energy.

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

Some of the key players in Steam Methane Reforming Hydrogen Generation market include Air Liquide, Air Products & Chemicals, Inc, Ally Hi-Tech Co., Ltd, Ballard Power Systems Inc, Doosan Corporation, Hydrogenics Corporation, Iwatani Corporation, Linde plc, Mahler AGS GmbH, McDermott International, Inc, Mitsubishi Heavy Industries, Ltd, Chevron Corporation, Plug Power Inc, Siemens Energy AG and Taiyoon Nippon Sanso Corporation.

### **Key Developments:**

In September 2022, Raven SR completed its successful trial for the Steam reformer producing hydrogen rich syngas from methane. Its non-combustion and catalyst free design will exceed the typical performance of the SMR process. The technology is set to come into operation by the first half of 2023.

In June 2022, Air Liquide and Siemens Energy created a joint venture dedicated to the

production of industrial-scale renewable hydrogen electrolyzers. Air Liquide is one of the leading industries in the hydrogen market, offering several hydrogen production services and SMR technologies.

In April 2022, Wood unveiled its new SMR technology with the capability to achieve 95% of CO<sub>2</sub> emissions reduction when compared to the tradition SMR unit. It is applicable to both brownfield and greenfield projects, thereby reducing the overall costs of the process for the operators.

#### Capacities Covered:

- Large-Scale SMR Systems

- Small-Scale SMR Systems

- Other Capacities

#### Technologies Covered:

- Advanced SMR

- Conventional SMR

- Other Technologies

#### Applications Covered:

- Chemicals

- Power generation

- Petroleum refining

- Transportation

- 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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