

Hydrogen Generation Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented by Source (Blue hydrogen, Green hydrogen, and Grey Hydrogen), Technology (Steam Methane Reforming (SMR), Coal Gasification, and Other), Application (Oil Refining, Chemical Processing, Iron & Steel Production, and Other), By Region & Competition, 2020-2030F

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Abstracts

The Global Hydrogen Generation Market, valued at USD 173.65 Billion in 2024, is projected to grow at a CAGR of 5.26% to reach USD 236.19 Billion by 2030. Hydrogen generation involves producing hydrogen gas from feedstocks such as natural gas, coal, biomass, and water using technologies including steam methane reforming, partial oxidation, and electrolysis. Market growth is strongly driven by global decarbonization initiatives, rising demand for low-emission industrial feedstocks, and extensive government support through incentives and national hydrogen strategies. According to the Hydrogen Council, clean hydrogen projects reaching final investment decisions increased from 102 in 2020 to 434 in 2024, with committed investment rising from USD 10 billion to USD 75 billion during this period. However, the sector faces a major challenge in the form of high capital expenditure for production facilities, storage systems, and distribution networks, as well as uncertainties in evolving regulatory frameworks, both of which can slow deployment and broader adoption.

Key Market Drivers

The global hydrogen generation market is primarily propelled by escalating

decarbonization efforts and supportive government policies. Countries and industries are accelerating the shift toward low-carbon energy sources to meet climate targets, driving demand for clean hydrogen across refining, chemicals, steelmaking, and heavy-industry applications. The IEA's Global Hydrogen Review 2024 reported global hydrogen demand reached 97 million tonnes in 2023, up 2.5% from 2022, reflecting strong momentum toward cleaner industrial operations. Complementing this, government-driven incentives and structured hydrogen strategies are reducing investment risks and supporting early-stage market development. One example is the European Commission's April 30, 2024 announcement of the European Hydrogen Bank pilot auction, which awarded €720 million to seven projects expected to produce 1.58 million tonnes of renewable hydrogen over a decade. Such initiatives strengthen investor confidence and accelerate infrastructure build-out, supported by rising electrolyzer deployment, which reached 1.4 GW of installed capacity in 2023 and is projected to grow to 5 GW by the end of 2024.

Key Market Challenges

A major challenge hindering the expansion of the Global Hydrogen Generation Market is the substantial capital expenditure required for hydrogen production, storage, and distribution infrastructure. Large-scale facilities and pipeline networks involve high upfront costs, making financial closure difficult and slowing project execution. These challenges limit the pace at which planned hydrogen projects become operational. According to the International Energy Agency, in 2024 only USD 39 billion of the USD 570 billion in announced hydrogen-related investments had secured financing beyond the initial proposal stage. This gap illustrates the difficulty developers face in accessing the vast funding required to build a comprehensive hydrogen economy. As a result, supply growth remains constrained despite rising demand, delaying large-scale commercialization and the broader adoption of hydrogen as a clean fuel and industrial feedstock.

Key Market Trends

Technological advancements in electrolyzer systems are a defining trend in the hydrogen generation market, with ongoing improvements aimed at enhancing efficiency, lowering costs, and increasing operational durability. Rapid innovation is making green hydrogen more competitive, supporting its scalability. Intesa Sanpaolo Innovation Center's 2023 Industry Trends Report projects annual electrolyzer capacity additions to surge from 4.9 gigawatts in 2023 to over 300 gigawatts by 2030, highlighting the central role of technology in expanding clean hydrogen production. Another key trend is the

diversification of hydrogen's industrial applications. Beyond refining and ammonia production, hydrogen is increasingly being explored for steelmaking, heavy transportation, and aviation. A 2024 study published in the International Journal of Hydrogen Energy projected that green hydrogen-based steel could account for 2% of current total steel production by 2030. This widening application base reinforces hydrogen's long-term potential as a critical enabler of global decarbonization.

Key Market Players

Air Liquide S.A.

Messer SE & Co. KGaA

ITM Power plc

Engie SA

Cummins Inc.

Air Products and Chemicals, Inc.

FuelCell Energy, Inc.

Nippon Sanso Holdings Corporation

McPhy Energy SA

Linde Plc

Report Scope:

In this report, the Global Hydrogen Generation Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Hydrogen Generation Market, By Source:

Blue hydrogen

Green hydrogen

Grey Hydrogen

Hydrogen Generation Market, By Technology:

Steam Methane Reforming (SMR)

Coal Gasification

Other

Hydrogen Generation Market, By Application:

Oil Refining

Chemical Processing

Iron & Steel Production

Other

Hydrogen Generation Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Asia Pacific

China

India

Japan

Australia

South Korea

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Global Hydrogen Generation Market.

Hydrogen Generation Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented by Sourc...

Available Customizations:

Global Hydrogen Generation Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. PRODUCT OVERVIEW

- 1.1. Market Definition
- 1.2. Scope of the Market
 - 1.2.1. Markets Covered
 - 1.2.2. Years Considered for Study
 - 1.2.3. Key Market Segmentations

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Overview of the Market
- 3.2. Overview of Key Market Segmentations
- 3.3. Overview of Key Market Players
- 3.4. Overview of Key Regions/Countries
- 3.5. Overview of Market Drivers, Challenges, Trends

4. VOICE OF CUSTOMER

5. GLOBAL HYDROGEN GENERATION MARKET OUTLOOK

- 5.1. Market Size & Forecast
 - 5.1.1. By Value
- 5.2. Market Share & Forecast
 - 5.2.1. By Source (Blue hydrogen, Green hydrogen, Grey Hydrogen)
 - 5.2.2. By Technology (Steam Methane Reforming (SMR), Coal Gasification, Other)
 - 5.2.3. By Application (Oil Refining, Chemical Processing, Iron & Steel Production, Other)

- 5.2.4. By Region
- 5.2.5. By Company (2024)
- 5.3. Market Map

6. NORTH AMERICA HYDROGEN GENERATION MARKET OUTLOOK

- 6.1. Market Size & Forecast
 - 6.1.1. By Value
- 6.2. Market Share & Forecast
 - 6.2.1. By Source
 - 6.2.2. By Technology
 - 6.2.3. By Application
 - 6.2.4. By Country
- 6.3. North America: Country Analysis
 - 6.3.1. United States Hydrogen Generation Market Outlook
 - 6.3.1.1. Market Size & Forecast
 - 6.3.1.1.1. By Value
 - 6.3.1.2. Market Share & Forecast
 - 6.3.1.2.1. By Source
 - 6.3.1.2.2. By Technology
 - 6.3.1.2.3. By Application
 - 6.3.2. Canada Hydrogen Generation Market Outlook
 - 6.3.2.1. Market Size & Forecast
 - 6.3.2.1.1. By Value
 - 6.3.2.2. Market Share & Forecast
 - 6.3.2.2.1. By Source
 - 6.3.2.2.2. By Technology
 - 6.3.2.2.3. By Application
 - 6.3.3. Mexico Hydrogen Generation Market Outlook
 - 6.3.3.1. Market Size & Forecast
 - 6.3.3.1.1. By Value
 - 6.3.3.2. Market Share & Forecast
 - 6.3.3.2.1. By Source
 - 6.3.3.2.2. By Technology
 - 6.3.3.2.3. By Application

7. EUROPE HYDROGEN GENERATION MARKET OUTLOOK

- 7.1. Market Size & Forecast

- 7.1.1. By Value
- 7.2. Market Share & Forecast
 - 7.2.1. By Source
 - 7.2.2. By Technology
 - 7.2.3. By Application
 - 7.2.4. By Country
- 7.3. Europe: Country Analysis
 - 7.3.1. Germany Hydrogen Generation Market Outlook
 - 7.3.1.1. Market Size & Forecast
 - 7.3.1.1.1. By Value
 - 7.3.1.2. Market Share & Forecast
 - 7.3.1.2.1. By Source
 - 7.3.1.2.2. By Technology
 - 7.3.1.2.3. By Application
 - 7.3.2. France Hydrogen Generation Market Outlook
 - 7.3.2.1. Market Size & Forecast
 - 7.3.2.1.1. By Value
 - 7.3.2.2. Market Share & Forecast
 - 7.3.2.2.1. By Source
 - 7.3.2.2.2. By Technology
 - 7.3.2.2.3. By Application
 - 7.3.3. United Kingdom Hydrogen Generation Market Outlook
 - 7.3.3.1. Market Size & Forecast
 - 7.3.3.1.1. By Value
 - 7.3.3.2. Market Share & Forecast
 - 7.3.3.2.1. By Source
 - 7.3.3.2.2. By Technology
 - 7.3.3.2.3. By Application
 - 7.3.4. Italy Hydrogen Generation Market Outlook
 - 7.3.4.1. Market Size & Forecast
 - 7.3.4.1.1. By Value
 - 7.3.4.2. Market Share & Forecast
 - 7.3.4.2.1. By Source
 - 7.3.4.2.2. By Technology
 - 7.3.4.2.3. By Application
 - 7.3.5. Spain Hydrogen Generation Market Outlook
 - 7.3.5.1. Market Size & Forecast
 - 7.3.5.1.1. By Value
 - 7.3.5.2. Market Share & Forecast

- 7.3.5.2.1. By Source
- 7.3.5.2.2. By Technology
- 7.3.5.2.3. By Application

8. ASIA PACIFIC HYDROGEN GENERATION MARKET OUTLOOK

- 8.1. Market Size & Forecast
 - 8.1.1. By Value
- 8.2. Market Share & Forecast
 - 8.2.1. By Source
 - 8.2.2. By Technology
 - 8.2.3. By Application
 - 8.2.4. By Country
- 8.3. Asia Pacific: Country Analysis
 - 8.3.1. China Hydrogen Generation Market Outlook
 - 8.3.1.1. Market Size & Forecast
 - 8.3.1.1.1. By Value
 - 8.3.1.2. Market Share & Forecast
 - 8.3.1.2.1. By Source
 - 8.3.1.2.2. By Technology
 - 8.3.1.2.3. By Application
 - 8.3.2. India Hydrogen Generation Market Outlook
 - 8.3.2.1. Market Size & Forecast
 - 8.3.2.1.1. By Value
 - 8.3.2.2. Market Share & Forecast
 - 8.3.2.2.1. By Source
 - 8.3.2.2.2. By Technology
 - 8.3.2.2.3. By Application
 - 8.3.3. Japan Hydrogen Generation Market Outlook
 - 8.3.3.1. Market Size & Forecast
 - 8.3.3.1.1. By Value
 - 8.3.3.2. Market Share & Forecast
 - 8.3.3.2.1. By Source
 - 8.3.3.2.2. By Technology
 - 8.3.3.2.3. By Application
 - 8.3.4. South Korea Hydrogen Generation Market Outlook
 - 8.3.4.1. Market Size & Forecast
 - 8.3.4.1.1. By Value
 - 8.3.4.2. Market Share & Forecast

- 8.3.4.2.1. By Source
- 8.3.4.2.2. By Technology
- 8.3.4.2.3. By Application
- 8.3.5. Australia Hydrogen Generation Market Outlook
 - 8.3.5.1. Market Size & Forecast
 - 8.3.5.1.1. By Value
 - 8.3.5.2. Market Share & Forecast
 - 8.3.5.2.1. By Source
 - 8.3.5.2.2. By Technology
 - 8.3.5.2.3. By Application

9. MIDDLE EAST & AFRICA HYDROGEN GENERATION MARKET OUTLOOK

- 9.1. Market Size & Forecast
 - 9.1.1. By Value
- 9.2. Market Share & Forecast
 - 9.2.1. By Source
 - 9.2.2. By Technology
 - 9.2.3. By Application
 - 9.2.4. By Country
- 9.3. Middle East & Africa: Country Analysis
 - 9.3.1. Saudi Arabia Hydrogen Generation Market Outlook
 - 9.3.1.1. Market Size & Forecast
 - 9.3.1.1.1. By Value
 - 9.3.1.2. Market Share & Forecast
 - 9.3.1.2.1. By Source
 - 9.3.1.2.2. By Technology
 - 9.3.1.2.3. By Application
 - 9.3.2. UAE Hydrogen Generation Market Outlook
 - 9.3.2.1. Market Size & Forecast
 - 9.3.2.1.1. By Value
 - 9.3.2.2. Market Share & Forecast
 - 9.3.2.2.1. By Source
 - 9.3.2.2.2. By Technology
 - 9.3.2.2.3. By Application
 - 9.3.3. South Africa Hydrogen Generation Market Outlook
 - 9.3.3.1. Market Size & Forecast
 - 9.3.3.1.1. By Value
 - 9.3.3.2. Market Share & Forecast

- 9.3.3.2.1. By Source
- 9.3.3.2.2. By Technology
- 9.3.3.2.3. By Application

10. SOUTH AMERICA HYDROGEN GENERATION MARKET OUTLOOK

- 10.1. Market Size & Forecast
 - 10.1.1. By Value
- 10.2. Market Share & Forecast
 - 10.2.1. By Source
 - 10.2.2. By Technology
 - 10.2.3. By Application
 - 10.2.4. By Country
- 10.3. South America: Country Analysis
 - 10.3.1. Brazil Hydrogen Generation Market Outlook
 - 10.3.1.1. Market Size & Forecast
 - 10.3.1.1.1. By Value
 - 10.3.1.2. Market Share & Forecast
 - 10.3.1.2.1. By Source
 - 10.3.1.2.2. By Technology
 - 10.3.1.2.3. By Application
 - 10.3.2. Colombia Hydrogen Generation Market Outlook
 - 10.3.2.1. Market Size & Forecast
 - 10.3.2.1.1. By Value
 - 10.3.2.2. Market Share & Forecast
 - 10.3.2.2.1. By Source
 - 10.3.2.2.2. By Technology
 - 10.3.2.2.3. By Application
 - 10.3.3. Argentina Hydrogen Generation Market Outlook
 - 10.3.3.1. Market Size & Forecast
 - 10.3.3.1.1. By Value
 - 10.3.3.2. Market Share & Forecast
 - 10.3.3.2.1. By Source
 - 10.3.3.2.2. By Technology
 - 10.3.3.2.3. By Application

11. MARKET DYNAMICS

- 11.1. Drivers

11.2. Challenges

12. MARKET TRENDS & DEVELOPMENTS

12.1. Merger & Acquisition (If Any)

12.2. Product Launches (If Any)

12.3. Recent Developments

13. GLOBAL HYDROGEN GENERATION MARKET: SWOT ANALYSIS

14. PORTER'S FIVE FORCES ANALYSIS

14.1. Competition in the Industry

14.2. Potential of New Entrants

14.3. Power of Suppliers

14.4. Power of Customers

14.5. Threat of Substitute Products

15. COMPETITIVE LANDSCAPE

15.1. Air Liquide S.A.

15.1.1. Business Overview

15.1.2. Products & Services

15.1.3. Recent Developments

15.1.4. Key Personnel

15.1.5. SWOT Analysis

15.2. Messer SE & Co. KGaA

15.3. ITM Power plc

15.4. Engie SA

15.5. Cummins Inc.

15.6. Air Products and Chemicals, Inc.

15.7. FuelCell Energy, Inc.

15.8. Nippon Sanso Holdings Corporation

15.9. McPhy Energy SA

15.10. Linde Plc

16. STRATEGIC RECOMMENDATIONS

17. ABOUT US & DISCLAIMER

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