

Green Hydrogen Market Forecast to 2030 - Global Analysis by Technology (Alkaline Electrolysis and PEM Electrolysis), Renewable Source (Wind Energy, Solar Energy, and Others), and End-use Industry (Chemical, Power, Food & Beverages, Medical, Petrochemicals, and Others)

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Abstracts

The green hydrogen market is valued at US\$ 4.06 billion in 2022 and is expected to reach US\$ 88.05 billion by 2030; it is estimated to grow at a CAGR of 46.9% from 2022 to 2030.

Alkaline electrolysis is one of the most established and mature methods for hydrogen production, and it offers several advantages for scaling up green hydrogen production. The growth of green hydrogen in alkaline electrolysis is a key factor in increasing the utilization of renewable energy sources, particularly solar and wind power. These renewable energy sources generate electricity, which is then used in electrolysis to split water into hydrogen and oxygen. The alkaline water electrolyzers (AWEs) have a temperature range of 70–100°C; a current density of 200–1,200 mA/cm²; a pressure of 1–40 bar; and a target stack lifetime of 7–10 years. Moreover, alkaline electrolyzers are considered to have low installation costs. Over the years, the cost of alkaline electrolyzers has been declining, primarily driven by technological advancements, economies of scale, and increased manufacturing efficiency. As the cost of electrolyzers decreases, the preference for alkaline electrolysis to obtain green hydrogen increases.

Additionally, alkaline electrolysis can be easily scaled up to meet the demand for industrial hydrogen. It is suitable for large-scale hydrogen production, making it a viable option for applications in the refinery, chemical plants, power, food & beverages,

medical, and petrochemical sectors. Furthermore, governments of various countries across the globe recognize the potential of green hydrogen and are implementing supportive policies and regulations to accelerate its growth. These measures include financial incentives, grants, tax credits, and research funding, which can further boost the deployment of alkaline electrolysis systems.

Electrolysis is used to produce green hydrogen by splitting water molecules into hydrogen and oxygen using electricity. Technological advancements in electrolysis contribute to improving the efficiency, cost-effectiveness, and scalability of the production, storage, and utilization of green hydrogen. Enhanced electrolyzer designs, advanced catalyst materials, and optimized operating conditions are a few factors that might lead to higher energy conversion efficiencies, shorter response times, and longer equipment lifetimes. In July 2023, the Korea Research Institute of Standards & Science (KRISS) showcased a potential solution for the durable and efficient carrier transport mechanism of a photoanode with a protective film to enhance the production of green hydrogen. Such advancements are also expanding the range of applications of green hydrogen. Thus, technological advancements associated with green hydrogen are expected to fuel the green hydrogen market growth during the forecast period.

The green hydrogen market study primarily focuses on three segments: technology, renewable source, and end-use industry. The technology segment is subsegmented into alkaline electrolysis and PEM electrolysis. The renewable source segment is further categorized into wind energy, solar energy, and others. The end-use industry segment is further divided into chemical, power, food & beverages, medical, petrochemicals, and others.

Based on technology, the green hydrogen market is segmented into alkaline electrolysis, PEM electrolysis. Water electrolyzers are typically categorized into two main technologies: alkaline water electrolysis (AWE) and proton exchange membrane water electrolysis (PEMWE). All types of electrolyzers are already being commercialized. However, even within the same category of technologies, some technologies are more used than others: for example, large-scale atmospheric alkaline water electrolyzers (AWEs) have been used since the start of the 20th century.

Key green hydrogen market players profiled in the report include Air Liquide and Siemens Energy, Cummins Inc., Linde Plc, NEL ASA, Ørsted A/S, Toshiba Energy Systems and Solutions Corporation, Uniper SE, Engie, and Air Products & Chemicals Inc. In addition to all the players profiled in the report, there are several other global, regional, and local green hydrogen market players operating in the market which were

also analyzed and studied during this study, to get a holistic view of the entire green hydrogen market. The overall green hydrogen market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also helps obtain an overview and forecast of the green hydrogen market with respect to all the green hydrogen market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the green hydrogen market.

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