

Liquid Hydrogen Market Size Will Hit USD 33.72 Billion at a CAGR of 5.5% by 2027 | Reports and Data

The growing concern for the environment's safety and rise in government initiatives are driving the market for liquid hydrogen market.



Reports And Data

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/EINPresswire.com/ -- The global [Liquid](#)

[Hydrogen market](#) is forecast to reach USD 50.18 Billion by 2027, according to a new report by Reports and Data. Liquid hydrogen uses limited fossil fuel resources, and the alarming need to secure national energy supplies is enabling the market product to emerge as a major component for a sustainable economy.

The liquid hydrogen market has gained popularity due to its benefits in improving environmental quality and providing energy security. The application of the product among several end-use industries is fostering its demand. It also acts as a long-term alternative in electronics and transportation. Manufacturers are encouraged to develop products with more advanced technologies. The growing emphasis on decarbonizing in several industries is also propelling its demand.

The rise in consumer awareness and an increase in the sales of fuel cell electric vehicles have further augmented the demand for the product. Another factor driving the market is the growing demand in the marine and aviation sectors to displace liquid helium. The cost of transporting the product is quite high, which affects the demand of the market. The difficulty in storing the market product also acts as a restraining factor.

Get a sample copy of the global Liquid Hydrogen market report:

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Top Companies: Air Liquide, Ballard Power Systems Inc., FuelCell Energy, Inc., Air Products and Chemicals, Inc., Elme Messer Gaas AS, FirstElement Fuel, Inc., Linde PLC, Hydrogenics, Iwatani

Corporation, and United Hydrogen, among others.

Further key findings from the report suggest

Most of the hydrogen manufactured in the U.S. comes from the steam methane reforming process. Approximately 70% of this hydrogen is used in the petroleum refining industry, and nearly 20% goes into fertilizer production. Currently, there are 1,600 miles of hydrogen pipeline in the country, and there are large hydrogen production facilities in almost every state. A liquid hydrogen trailer is designed to carry liquid hydrogen on roads being pulled by a powered vehicle. Hydrogen is converted into a liquid for long-distance transportation. It is transported in super-insulated, cryogenic tanker trucks. It is more economical than gaseous form, as a liquid tanker truck can hold a much larger mass of hydrogen than a gaseous tube trailer can. Liquid hydrogen is used in the unmanned aerial vehicle. The vehicle is used in the hurricane tracking as it can reach heights of up to 98,000 feet above sea level and run for 24 hours without having the need to refuel. The aerospace industry is forecasted to grow with a CAGR of 5.5% during the forecast period.

The Asia Pacific will lead the market during the forecast period owing to the two countries that are dominating the market, China, and Japan. The increase in the refinery option to meet the escalating demand in South Korea, China, and India are driving its demand. Initiative taken by these two countries are affecting the market positively. Linde's liquid hydrogen technology was expected to be deployed at the 2020 Olympic Games in Tokyo.

Linde PLC opened the first-ever liquid nitrogen refueling station in California in October 2019. The new plant has three times more capacity than existing hydrogen fueling stations in California. Twelve other stations are set to follow shortly, securing the supply of hydrogen in this southwestern US state. California wants to have five million vehicles with carbon-neutral drive systems on the road by 2030 – and it needs to be able to supply these with green fuel.

Regional Outlook

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

To know more about the report: <https://www.reportsanddata.com/report-detail/liquid-hydrogen-market>

Market Segmentation:

Production Method Outlook (Revenue, USD Billion; 2017-2027)

Steam Methane Reforming (SMR)

Electrolysis of Water
Coal Gasification
Others

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

Cryogenic liquid tankers
Pipelines

End Use Industry Outlook (Revenue, USD Billion; 2017-2027)

Aerospace
Automotive
Electronics
Chemical and Petrochemicals

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