

Hydrogen Generation Market Projected to Garner Significant Revenues By 2031

Hydrogen Generation Market Expected to Reach \$262.0 Billion by 2031

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EINPresswire.com/ -- Hydrogen

production is the family of industrial methods for generating hydrogen gas. As of 2020, the majority of hydrogen (95%) is produced from fossil fuels by steam reforming of natural gas and other light hydrocarbons, partial oxidation of heavier hydrocarbons, and coal gasification. The [hydrogen generation market](#) size was valued at \$136.3 billion in 2021, and the hydrogen generation industry is estimated to reach \$262.0 billion by 2031, growing at a CAGR of 6.8% from 2022 to 2031.



Hydrogen Generation Market Size

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Hydrogen produced is mostly used by petroleum refineries and fertilizer-producing companies. A total of 99% of hydrogen comes from fossil fuel reforming, as it is the most conventional and cost-effective method. However, it is not beneficial for the environment due to CO2 emissions. Green hydrogen is produced from electrolysis. Electrolysis is the method used to produce green hydrogen as it uses electricity to split water into hydrogen and oxygen and gives out zero carbon emissions. One of the objectives that various nations have set for 2050 is the decarbonization of the earth. The generation of an element like hydrogen, which produces green hydrogen, is one of the key factors in achieving this goal because it now accounts for more than 2% of worldwide CO2 emissions. For instance, the European Union (EU) released a unique hydrogen policy in 2020 that combines initiatives to support green hydrogen generation capacities' rapid growth. By 2023, Florida Power & Light plans to have a 20 MW green hydrogen plant up and running. The 1.75 gigawatts Okeechobee gas-fired plant owned by FP&L will utilize this hydrogen in a 20% blend.

An increase in governmental regulations for the desulphurization of petroleum products is projected to drive the growth of the hydrogen generation market opportunities. Hydrogen is an effective energy carrier, and this quality is expected to contribute significantly to its further penetration into newer markets. The global electricity demand is expected to witness an increase of nearly two-thirds of the current demand during the forecast period. Focus on projects related to distributed power & utility, is expected to boost the hydrogen generation market growth during the forecast period.

The hydrogen generation market forecast is segmented on the basis of source, process, delivery mode, application, and region. On the basis of the source, it is classified into blue hydrogen, gray hydrogen, and green hydrogen. On the basis of process, the market is categorized into steam methane reforming, coal gasification, electrolysis, and others. On the basis of delivery mode, the market is bifurcated into captive and merchant. On the basis of application, the global hydrogen generation market is divided into chemical processing, transportation, petroleum recovery, power generation, and others. Furthermore, the chemical processing segment is bifurcated into ammonia, methanol, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest hydrogen generation market share, followed by North America, and Europe.

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Key findings of the study

- As per hydrogen generation market analysis, by source, the grey hydrogen segment accounted for the largest share in 2021.
- By process, the steam methane reforming segment was the leading segment in 2021.
- By delivery mode, the captive segment held the largest market share in 2021.
- By application, the chemical processing segment held the largest market share in 2021.
- By region, Asia-Pacific is projected to exhibit a CAGR of 7.3% from 2022 to 2031.

Impact of COVID-19 on Hydrogen Generation Market

The global COVID-19 pandemic has a negative impact on the hydrogen generation market. The outbreak of the pandemic simultaneously affected households, businesses, financial institutions,

industrial establishments, and infrastructure companies across the globe. The novel coronavirus has affected several economies and caused lockdowns in many countries which has limited the growth of the market. The shutdown of industrial manufacturers led to the decline in the demand for solar-related equipment in most countries across the world leading to a decline in the growth of the hydrogen generation market. The decrease in the utilization of power in industrial facilities across the globe during the outbreak has had a negative impact on the development of the market.

At the initial stage, demand for hydrogen significantly declined due to lockdowns. Furthermore, the supply of hydrogen was hampered, as a major portion of the hydrogen is produced from natural gas reforming. However, governments of various countries across the world have eased lockdown restrictions. Therefore, there is a steady rise in the manufacturing process. This is driving the demand for hydrogen in industrial applications. The trend is expected to continue during the forecast period.

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