

Liquid Hydrogen Market will reach \$66.3 billion by 2032 | Explore the Latest Trend and Opportunity

The global liquid hydrogen market is driven by the growing pursuit of sustainable energy solutions.

WILMINGTON, DELAWARE, USA, September 4, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Liquid Hydrogen Market by Distribution \(Pipelines, Cryogenic Tanks, Others\), by End Use Industry \(Aerospace, Automotive and Transportation, Energy and Power, Industrial Sector, Others\): Global Opportunity Analysis and Industry Forecast, 2023-2032](#)". According to the report, the global liquid hydrogen industry generated \$39.0 billion in 2022, and is estimated to reach \$66.3 billion by 2032, witnessing a CAGR of 5.5% from 2023 to 2032.



Liquid Hydrogen Market

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The global liquid hydrogen market is driven by the growing pursuit of sustainable energy solutions, with its high energy density and emission-free characteristics making it appealing for diverse applications. However, challenges encompass high production costs, cryogenic infrastructure demands, and safety concerns. Opportunities lie in renewable energy integration, advancements in production technologies, and collaborative efforts to establish supportive frameworks, positioning the market for expansion through innovation and strategic alliances.

The liquid hydrogen market is experiencing substantial growth as industries increasingly recognize its potential as a clean and efficient energy source. With a focus on reducing carbon emissions and transitioning towards sustainable practices, businesses are turning to liquid hydrogen for applications such as fuel cell propulsion in transportation, power generation, and industrial processes. The versatility of liquid hydrogen, coupled with advancements in storage and transportation technologies, is driving its adoption across various sectors. As governments

and companies invest in research and infrastructure, the market presents promising opportunities for businesses to capitalize on the burgeoning demand for eco-friendly solutions while contributing to a more environmentally responsible future.

Based on distribution, the cryogenic tanks segment held the highest market share in 2022, accounting for more than three-fifths of the global liquid hydrogen market revenue and is estimated to maintain its leadership status throughout the forecast period. Cryogenic tanks are essential for storing & transporting liquefied gases such as liquid hydrogen, liquid oxygen, and liquefied natural gas (LNG). As various industries expand, the demand for cryogenic tanks increases to support the storage & transport sectors. In addition, tanks are utilized in the storage and transportation of liquid hydrogen, which has gained popularity as a cleaner alternative to traditional fossil fuels. The same segment is also projected to manifest the fastest CAGR of 5.6% from 2023 to 2032.

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Based on end use industry, the aerospace segment accounted for the largest share in 2022, contributing to more than one-fourth of the global liquid hydrogen market revenue, and is estimated to maintain its leadership status throughout the forecast period. Liquid hydrogen offers high specific impulse, which is a measure of the efficiency of a rocket engine. It provides a greater thrust per unit of propellant compared to other fuels, allowing for higher velocities and payloads. On the other hand, the automotive and transportation segment would cite the fastest CAGR of 6.0% during the forecast period.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for around two-fifths of the global liquid hydrogen market revenue and is estimated to maintain its leadership status throughout the forecast period. The Chinese Government has demonstrated strong support for hydrogen and fuel cell technologies. China has released various policy initiatives and targets to promote the development & adoption of hydrogen, including liquid hydrogen. The government has provided financial incentives, funding programs, and regulatory support to drive the growth of the liquid hydrogen market. The same region is also anticipated to cite the fastest CAGR of 5.9% by 2032.

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