

# Water as a Fuel Market is Booming Worldwide Growth Prospects, Incredible Demand and Business Strategies by 2032

*Water as a fuel Market Expected to Reach \$13.4 Billion by 2032 — Allied Market Research*

PORTLAND, OREGON, UNITED STATES, November 8, 2023 /EINPresswire.com/ -- The [water as a fuel market](#) is gaining traction owing to increased demand for green hydrogen. It is also accompanied by increased demand for electric vehicles that drives the demand for hydrogen fuel cells.

Lacking policies and regulatory frameworks are expected to restrain the market growth for water as a fuel. However, net-zero commitments to achieve a carbon-neutral economy and de-carbonizing energy processes are expected to offer great opportunities for market growth. The water as a fuel market was valued at \$4.1 billion in 2022 and is estimated to reach \$13.4 billion by 2032, growing at a CAGR of 12.5% from 2023 to 2032.



Expanding hydrogen applications, global net-zero goals, and increasing demand for hydrogen as an alternative fuel drive the Water as a Fuel Market.”

*Allied Market Research*

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Water as a fuel is the concept where water is indirectly used as a fuel to produce hydrogen and oxyhydrogen. The production of hydrogen through electrolysis is the most carbon-neutral way of hydrogen production. This way, water can be termed as a fuel from which hydrogen is

produced that is used in several applications. Climate change and net-zero commitments are major reasons for the shift from fossil fuels to alternatives such as synthetic fuels, renewables, nuclear fusion energy, and water as a fuel.



The image shows the cover of a report titled "WATER AS A FUEL MARKET". The cover features a blue background with a molecular structure of water (H<sub>2</sub>O) and hydrogen (H<sub>2</sub>) molecules. The text on the cover includes: "WATER AS A FUEL MARKET", "OPPORTUNITIES AND FORECAST, 2023-2032", "Water as a fuel market is expected to reach \$13.4 Billion in 2032", and "Growing at a CAGR of 12.5% (2023-2032)". The Allied Market Research logo is visible in the bottom left corner of the cover. Below the cover, the text "Water as a fuel Market Analysis" is displayed.

Several advanced hydrogen technologies are being developed and countries are positioning themselves to become hydrogen superpowers. Hydrogen is not a direct substitute for coal, oil, and natural gas; however, it can help to decarbonize parts of the economy. Water as a fuel is expected to be the major contributor to the clean energy economy.

However, the higher cost and volatile nature of hydrogen and oxyhydrogen restrain the market growth for water as a fuel. Moreover, the lack of policy frameworks and a complex value chain of the product discourages water as a fuel industry growth. Meanwhile, government policy and company strategies offer lucrative water as a fuel market opportunities. Growth in the application of hydrogen, net-zero targets aiming to decarbonize the economy, and a rise in demand for hydrogen as an alternative fuel are recent water as a fuel market trends.

Hydrogen is considered an alternative to fossil fuels, as the reuse of water keeps continuing. Moreover, the use of wind and solar energy sources for electricity used in electrolysis has driven water as fuel market growth. Hydrogen produced is stored in a fuel cell, which is further used to power vehicles. Fuel cell vehicles (FCVs) are currently available in many countries such as Germany and the U.S. These FCVs are available in the form of buses, heavy & light duty trucks, material handling, unmanned aerial vehicles, rail, and marine transportation. Germany already has rails running on fuel cells, and now Japan and South Korea are ready to deploy the same. Companies such as Hyundai, Toyota, and Honda provide commercial FCVs. Such application of hydrogen in fuel cells produced from electrolysis drives the water as a fuel market growth.

The water as a fuel market size is segmented on the basis of fuel type, technology, and region. By fuel type, the water as a fuel market is bifurcated into hydrogen and oxyhydrogen. Hydrogen dominated water as a fuel market share in 2022. This was due to the larger applications of hydrogen in several sectors such as power generation, transportation, building cooling & heating, and fertilizers.

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Depending on technology, the market is classified into electrolysis and natural gas reforming. Natural gas reforming dominated the market in 2022 as it is the most widely used method of producing blue hydrogen. However, electrolysis technology is expected to grow at a higher CAGR during the forecast period. This is due to the rise in demand for green hydrogen coupled with a shift in the energy mix toward a clean energy economy.

Competitive Analysis:

The Water as a fuel industry's key market players adopt various strategies such as product launches, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

some of the major key players in the global Water as a fuel market include,

Panasonic Corporation

Plug Power Inc.

FuelCell Energy Inc.

Linde plc

Iberdrola SA

Exxon Mobil Corporation

Orsted AS

Air Liquide

China Petroleum and Chemical Corporation

Enel Green Power SpA.

By region, the water as a fuel market analysis is done across North America, Europe, Asia-Pacific, and LAMEA (Latin America, the Middle East, and Africa). North America dominated the water as a fuel market share for 2022, owing to several water as a fuel projects being planned and enforced in countries such as the U.S. and Canada. However, Asia-Pacific is projected to grow at a higher CAGR during the forecast year owing to a rise in investment in hydrogen infrastructure and developing nations looking for fossil fuel alternatives to reduce dependence on energy imports.

China Petroleum and Chemical Corporation (Sinopec) is involved in the production of strong oil and petrochemicals. It operates its business through five reportable segments exploration and production, refining, marketing and distribution, chemicals and corporate, and others It offers industrial oils through the exploration and production segment. It offers its business through crude oil cracking applications. In February 2022, China Petroleum and Chemical Corporation officially launched China's first methanol-to-hydrogen and hydrogen refueling service station (the "Service Station") in Dalian.

Orsted A/S develops, constructs, and operates offshore and onshore wind farms, solar farms, energy storage facilities, renewable hydrogen and green fuels facilities, and bioenergy plants. It operates its business through three reportable segments offshore, bioenergy, and onshore. It offers biomass that is used as a raw material for the production of green/bio-based carbon through the pyrolysis process. In Mar 2021, Ørsted and POSCO signed a MoU to strengthen collaboration on offshore wind and renewable hydrogen in South Korea.

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Key findings of the study

- The water as a fuel market size is provided in terms of revenue.
- By fuel type, the hydrogen segment is projected to grow at the highest CAGR of approximately

12.6%, in terms of during the water as a fuel market forecast period.

- By technology, the natural gas reforming segment dominated the water as a fuel market share in 2022.

- By region, North America dominated the market and is expected to grow at a CAGR of 12.4% during the water as a fuel forecast period.

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