

Hydrogen Energy Storage Market Insights: Storing the Future

Global Hydrogen Energy Storage Market Price to Strike USD 25.4 Bn by 2027

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EINPresswire.com/ -- According to a new report published by Allied Market Research, The global [hydrogen energy storage market](#) size was valued at \$15.4 billion in 2019, and is projected to reach \$25.4 billion by 2027, growing at a CAGR of 6.5% from 2020 to 2027.



Hydrogen energy storage is a method of storing energy in the form of hydrogen, which can be produced, stored, and utilized as a clean energy source. This approach is becoming increasingly important as we transition to renewable energy systems and seek efficient ways to manage energy supply and demand.



Growing application as alternative to fossil fuel and rise in demand for sustainable energy sources are the factors, driving the market growth."

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The Asia-pacific region dominated the hydrogen energy storage market with around 47% revenue share in 2019.

Asia-Pacific accounted for highest revenue share, owing to the impact of productivity improvements. The emerging

economies in Asia-Pacific are adopting various foreign equipment; thus, improving the production efficiency.

Some of the key players profiled in the [global hydrogen energy storage industry](#) report include Air Liquide (France), Air Products and Chemicals, FuelCell Energy, Hexagon Composites, Hydrogenics, ITM Power, Linde, Nel Hydrogen, Plug Power, and Worthington Industries.

Proliferating demand for sustainable energy resource is expected to drive the hydrogen energy storage market.

Hydrogen energy storage as a replacement of conventional fossil fuel energy is expected to foster the market growth.

As governments across the globe are focusing more on decarbonization, the market is expected to witness steady growth during the forecast period.

High capital cost of liquid hydrogen and solid hydrogen energy storage is a big challenge for small and medium scale applications.

Liquid hydrogen storage involves high insulation cost to prevent vaporization.

Applications

Energy Storage for Renewables: Hydrogen can store excess energy generated from renewable sources (like solar and wind) for later use, addressing the intermittency of these energy sources.

Fuel Cells: Hydrogen fuel cells convert hydrogen back into electricity, providing power for vehicles, stationary applications, and backup power systems with zero emissions.

Industrial Uses: Hydrogen is used in various industrial processes, including refining, ammonia production, and metal processing.

Heating: Hydrogen can be blended with natural gas for heating applications, helping to reduce carbon emissions in existing infrastructure.

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The solid hydrogen storage segment is projected to grow at the highest CAGR of approximately 9.2%, in terms of revenue, during the forecast period.

By application, the transportation segment held more than 50% market share with a CAGR of 6.1%, in terms of revenue, during the forecast period.

The storage cost of solid hydrogen is high compared to other types of fuel. Nonetheless, large number of new incentive schemes, coupled with robust investment from industry players will provide further opportunities in the [hydrogen energy storage market growth](#).

Hydrogen energy storage is the process to store the excess amount of energy through electrolysis. In this process, the hydrogen is separated from chemical solution.

The hydrogen energy can be stored in liquid, solid, and gaseous form. The solid hydrogen energy is stored by absorption through a solid-state material. Hydrogen energy storage is widely used in fuel cell technologies for stationary power and transport applications.

COVID-19 scenario analysis

The hydrogen energy storage market has significant impact of COVID-19 pandemic, owing to travel restrictions and global lockdown norms.

Shifting trend toward decarbonization and sustainable energy resources will further increase the market demand in post-COVID timeframe.

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The growing demand for electric vehicles, large number of industry players are investing in new startups in emerging economies, which will further create new market opportunities during the forecast period.

Trending Reports in Energy and Power Industry:

Green Hydrogen Market

<https://www.alliedmarketresearch.com/green-hydrogen-market-A11310>

Electrolyzer Market

<https://www.prnewswire.com/news-releases/electrolyzer-market-to-reach-34-4-billion-globally-by-2032-at-27-2-cagr-allied-market-research-302013439.html>

Hydrogen Storage Market

<https://www.prnewswire.com/news-releases/hydrogen-storage-market-to-reach-8-6-billion-globally-by-2032-at-12-7-cagr-allied-market-research-302007516.html>

Hydrogen Infrastructure Market

<https://www.globenewswire.com/news-release/2023/08/08/2720921/0/en/Hydrogen-Infrastructure-Market-to-Reach-13-5-Billion-Globally-by-2032-at-10-0-CAGR-Allied-Market-Research.html>

Grey Hydrogen Market

<https://www.prnewswire.com/news-releases/grey-hydrogen-market-to-reach-174-9-billion-globally-by-2032-at-2-9-cagr-allied-market-research-301838246.html>

Clean Hydrogen Market

<https://www.globenewswire.com/news-release/2023/04/10/2643733/0/en/Clean-Hydrogen-Market-to-Reach-18-3-Billion-Globally-by-2032-at-14-8-CAGR-Allied-Market-Research.html>

Hydrogen Fuel Cell Market

<https://www.globenewswire.com/news-release/2023/03/15/2627844/0/en/Hydrogen-Fuel-Cell-Market-Is-Expected-to-Generate-5-7-Billion-by-2031-Allied-Market-Research.html>

Hydrogen Generation Market

<https://www.globenewswire.com/news-release/2023/11/02/2772630/0/en/Global-Hydrogen-Generation-Market-to-Generate-262-0-Billion-by-2031-with-6-8-CAGR-Says-Allied-Market-Research.html>

Brown Hydrogen Market

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<https://www.alliedmarketresearch.com/hydrogen-generator-market-A12538>

Hydrogen Energy Storage Market

<https://www.globenewswire.com/news-release/2021/05/17/2230926/0/en/Hydrogen-Energy-Storage-Market-to-Reach-25-4-Billion-by-2027-Allied-Market-Research.html>

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