

Hydrogen Gas Market Set to Surpass USD 320.4 Billion by 2032 Amid Clean Energy Expansion

The hydrogen gas market expands with rising clean energy demand, technological advancements, and government support driving industry transformation.

AUSTIN, TX, UNITED STATES, February 25, 2025 /EINPresswire.com/ -- The [hydrogen gas market](#) was valued at USD 227.7 billion in 2023 and is projected to reach USD 320.4 billion by 2032, growing at a CAGR of 3.9% from 2024 to 2032. The market growth is

attributed to the rising transition to renewable energy sources, regulatory measures for emissions, and growing investments in hydrogen infrastructure. Around the world, national, state & local governments are pushing hydrogen development along with rapid hydrogen development subsidies, incentives & policies to integrate hydrogen into transportation, power generation, chemical, and other industries. Other factors boosting the market growth include advancements in the technology of electrolysis and increasing commercialization of hydrogen fuel cells.

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Key Players:

- Aditya Birla Chemicals (Compressed Hydrogen, Liquid Hydrogen)
- Air Liquide (Hydrogen Cylinder, Hydrogen Energy Solutions)
- Air Products and Chemicals Inc. (Hydrogen Generators, On-Site Hydrogen Production)
- BASF SE (Syngas Solutions, Hydrogen Catalysts)
- Chart Industries (Hydrogen Storage Tanks, Hydrogen Trailers)
- Cummins Inc. (Electrolyzers, Hydrogen Fuel Cells)
- Equinor ASA (Blue Hydrogen, Green Hydrogen Projects)



- Gulf Cryo (Industrial Hydrogen, Packaged Hydrogen Gas)
- Gujarat Alkalies and Chemicals Limited (Compressed Hydrogen, Hydrogen Gas for Chemical Processes)
- Iwatani Corporation (Hydrogen Refueling Stations, Liquid Hydrogen)
- Linde PLC (Hydrogen Plants, Hydrogen Refueling Solutions)
- Lords Chloro Alkali Limited (Industrial Hydrogen, Hydrogen for Chemical Manufacturing)
- Matheson Tri-Gas Inc. (Hydrogen Cylinders, Specialty Hydrogen Gas Mixtures)
- Messer SE & Co. KGaA (Bulk Hydrogen, Hydrogen for Energy Applications)
- Nel ASA (Electrolyzers, Renewable Hydrogen Solutions)
- PAO NOVATEK (Liquefied Hydrogen, Hydrogen for Energy Systems)
- Plug Power Inc. (Hydrogen Fuel Cells, Electrolyzer Solutions)
- Taiyo Nippon Sanso Corporation (Hydrogen Generators, Liquid Hydrogen Supply)
- Universal Industrial Gases Inc. (Hydrogen for Industrial Applications, Custom Hydrogen Mixtures)
- Xebec Adsorption Inc. (Hydrogen Purification Systems, On-Site Hydrogen Solutions)

By Type, the Grey Hydrogen Segment Accounted for Over 70% Share in 2023

It is primarily produced through steam methane reforming (SMR), which extracts hydrogen from natural gas. This is the most economical and common method for hydrogen generation. It has been the typical technology for industries that needed hydrogen in high quantities, for example, oil refining, ammonia, and chemical production. Grey hydrogen is often a relatively cheap way to produce hydrogen, yet the absence of carbon capture mechanisms during production causes great amounts of carbon gases emitted into the environment, rendering such hydrogen production unsustainable over the long term.

By Distribution, Pipelines Held the Largest Market Share of Around 50% in 2023

Hydrogen can be distributed in multiple ways, but the use of pipelines is the most efficient and reliable for large-scale industries that provide continuous and bulk hydrogen supply. Pipelines provide a lot of benefits including low operation costs, safety, and lower carbon footprints than other distribution methods such as tube trailers or cylinders. They are also very suitable for transporting hydrogen over long distances, enabling hydrogen to be transported far from production facilities to industrial plants, refineries, and power plants. Pipelines: In regions where hydrogen infrastructure is already established, pipelines are the distribution method of choice as they can move large volumes of gas, eliminating the need for frequent refueling and handling processes.

By Application, the Fuel Cells Accounted for the Largest Market Share of 40% in 2023

They are considered a response to BEVs, offering fast refueling, long-range, and zero emissions in a package that better solves the application of sustainable, clean alternatives to the transportation sector. Also, they are getting extensive use in stationary power generation,

delivering backup power to industries, commercial buildings, and even residential areas, being increasingly adopted as well. The decarbonization drives across the world and government subsidies on green technology have created renewed interest in hydrogen fuel cells as an attractive way to reduce GHG emissions. This is anticipated to accelerate the stronger hold of the fuel cells segment, by the end of this period.

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Asia-Pacific Led the Market with a Share of 45% in 2023

Asia-Pacific dominates the global hydrogen gas market, driven by strong government policies, rising industrial demand, and extensive investments in hydrogen infrastructure. Countries like China, Japan, and South Korea are leading in hydrogen development through ambitious national strategies, large-scale hydrogen production projects, and significant investments in hydrogen refueling networks. China's Hydrogen Energy Industry Development Plan (2021-2035), Japan's Basic Hydrogen Strategy, and South Korea's Hydrogen Economy Roadmap are key initiatives propelling market growth in the region. Additionally, the increasing focus on green hydrogen production and partnerships between governments and private sector players are further strengthening Asia-Pacific's position in the global market.

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