

Electrolyzers Market by Technology (Alkaline Electrolyzer (AE), Proton Exchange Membrane (PEM), SOE, AEM), Application (Energy, Mobility, Industrial, Grid Injection), Power Rating (<500 kW, 500-2,000 kW, >2,000 kW) and Region - Global Forecast to 2028

Market Report | 2023-03-06 | 202 pages | MarketsandMarkets

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Report description:

The electrolyzers market is estimated to grow from USD 1.2 billion in 2023 to USD 23.6 billion by 2028, at a CAGR of 80.3% during the forecast period. The primary drivers of the market include the rapid advancement of technologies and growing demand for the power using renewable hydrogen as a energy source. Additionally, green hydrogen projects are increasing as many countries focus on investing in developing a hydrogen-based economy. Investments in hydrogen infrastructure will subsequently bring opportunities for electrolyzers, thus accelerating the growth of the market

"Anion Exchange Membrane technology segment to be fastest-growing market from 2023 to 2028"

The electrolyzers market, by technology, is bifurcated into alkaline electrolyzer, proton exchange membrane, solid oxide electrolyzer, and anion exchange membrane. The anion exchange membrane is expected to be the fastest growing segment as it is a potential technology. Anion exchange membrane (AEM) is a hydrogen production method that is achieved using electricity. AEM is a potentially low-cost and sustainable hydrogen production technology that combines the benefits of the proton exchange membrane water electrolysis and traditional alkaline water electrolysis systems.

"Industrial, by application, expected to be second largest market from 2023 to 2028"

The electrolyzers market, by application, is bifurcated into energy, mobility, industrial, and grid injection. The industrial segment is expected to be the second largest market during the forecast period. The industrial segment is further divided into two sub-segments: chemical and industries. In the forecast period, the industrial segment is expected to will dominate the electrolyzers market. Different chemicals, like methanol, ammonia, etc., are produced using hydrogen. In the shipping business, ammonia is utilized as fuel or in the production of fertilizers. The growth is due to the surge in demand for green hydrogen for

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clean energy.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 60%, Tier 2- 25%, and Tier 3- 15%

By Designation: C-Level- 35%, Director Level- 25%, and Others- 40%

By Region: Asia Pacific - 30%, North America - 25%, Europe - 25%, and Rest of the World - 20%

Note: Others designations include sales managers, marketing managers, product managers, and product engineers.

The tier of the companies is defined based on their total revenue as of 2017. Tier 1: USD 1 billion and above, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: <USD 500 million.

The Electrolyzers market is dominated by a few major players that have a wide regional presence. The leading players in the electrolyzers market are Siemens Energy (Germany), Nel ASA (Norway), Plug Power Inc. (US), Enapter S.r.l. (Italy), and Cummins Inc. (US),

Study Coverage:

The report defines, describes, and forecasts the electrolyzers market, by power rating, technology, application, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market, which include the analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the electrolyzers market.

Key Benefits of Buying the Report

1. The report identifies and addresses the key markets for electrolyzers operations and services, which would help equipment manufacturers and service providers review the growth in demand.
2. The report helps system providers understand the pulse of the market and provides insights into drivers, restraints, opportunities, and challenges.
3. The report will help key players understand the strategies of their competitors better and help them to make better strategic decisions.

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