

# Argus sample report

## Argus Hydrogen Analytics

Q1 2026



# About this report

Argus Hydrogen Analytics provides a medium to long-term analysis for clean hydrogen, covering demand, supply and costs.

The Argus Hydrogen Analytics service includes a quarterly PowerPoint PDF report and Excel dataset with annual forecasts for demand, supply and production costs to 2040.

Subscribers receive a PowerPoint PDF written by our experts plus the accompanying Excel data files.

This is a sample of the full report only.

**To find out more about the full Argus Hydrogen Analytics service, click here to get in touch.**



# Key features



## Policy and regulation updates

Understand how evolving policy impacts hydrogen market development



## Demand forecast

Global demand forecasts to 2040 covering established sectors (refining, ammonia/fertilisers) and emerging markets (maritime, aviation, power generation, steel, road transport)



## Supply forecast and project review

Forecasts of global supply and analysis of upcoming blue and green hydrogen capacity



## Production and fuel-switching costs

Forecasts for blue and green hydrogen across 30+ global locations, including fuel-switching cost comparisons



## Downloadable datasets

Quick access to our extensive datasets via the client portal, including the latest data, all downloadable in Excel format



## Access to analysts

Speak to the experts behind Argus' long-term market analysis

## Contents

Executive summary

Demand

Supply

Trade (carrier demand)

Production costs

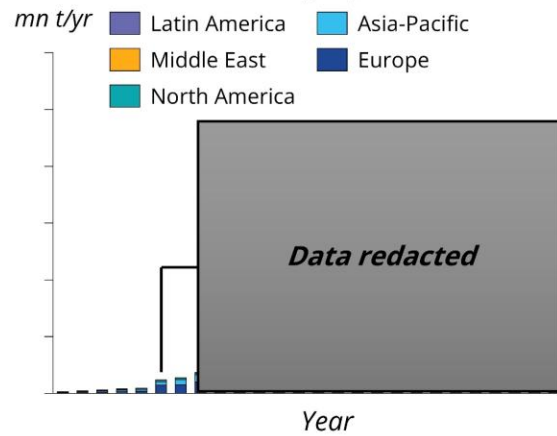
Spotlight

# Executive summary: Demand

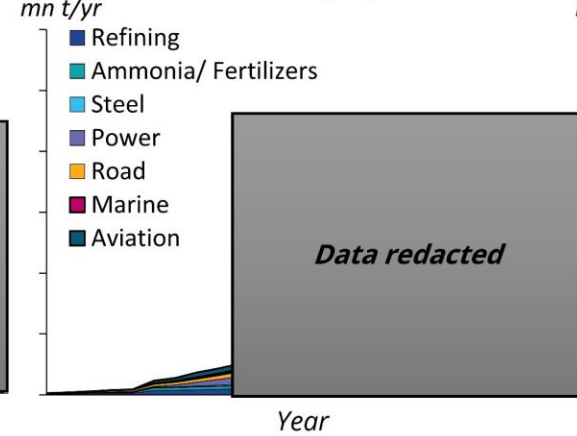
Argus expects demand for hydrogen will be dominated by the EU's refinery sector in the short-to-medium term, but demand in the aviation and marine sectors accounts for  $\approx$  10% of demand in the long-term

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2.   
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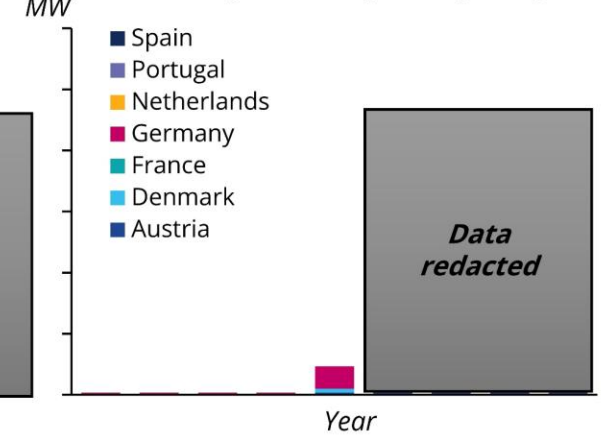
1. Hydrogen demand by region, 2025-40



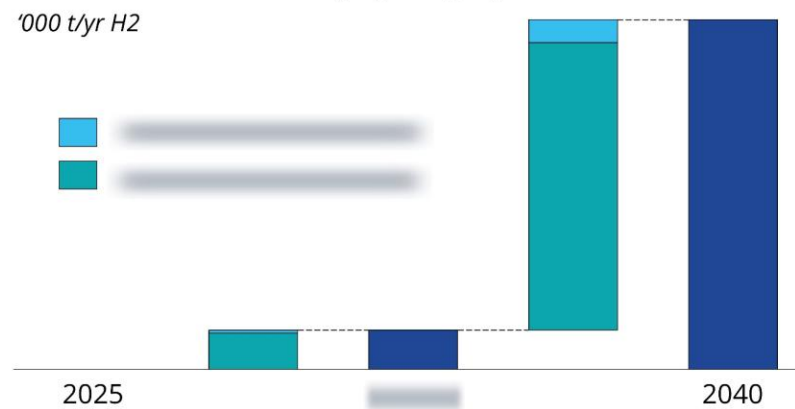
2. Hydrogen demand by sector, 2025-40



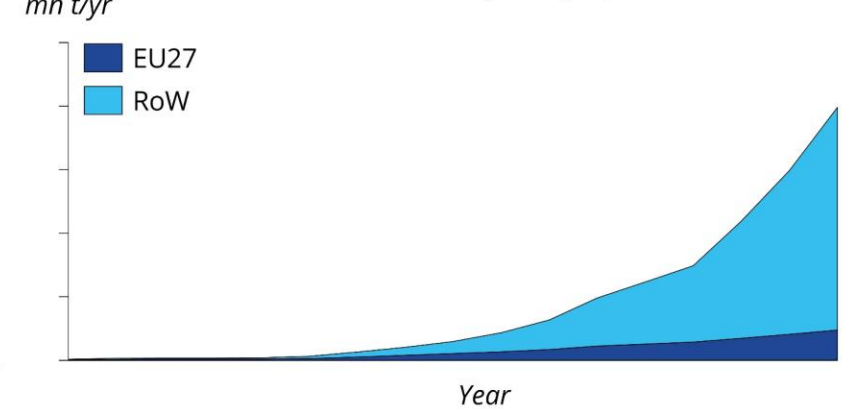
3. EU's firm/operational refinery electrolysis capacity



4. Hydrogen demand in aviation growth in Europe, 2025-40



5. Hydrogen demand in marine fuels in EU vs Rest of World, 2025-40

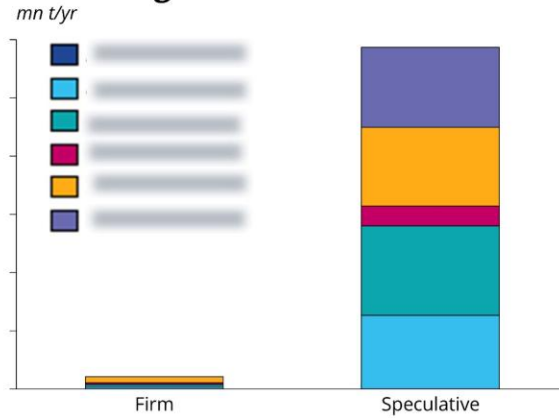


# Executive summary: Supply

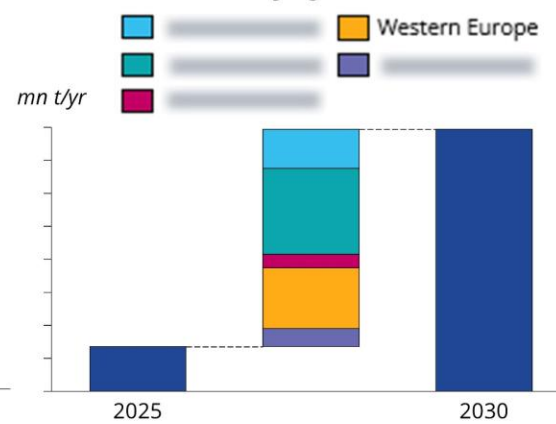
Argus forecasts hydrogen capacity to reach **100** mn t/yr by 2030, of which **70** pc is expected to be green

1. Hydrogen capacity by region and status
2. Hydrogen capacity growth, 2025-30
3. Firm hydrogen capacity by end-use, 2030
4. Share of global capacity by hydrogen type, 2020-30
5. Global capacity by region, 2025-40

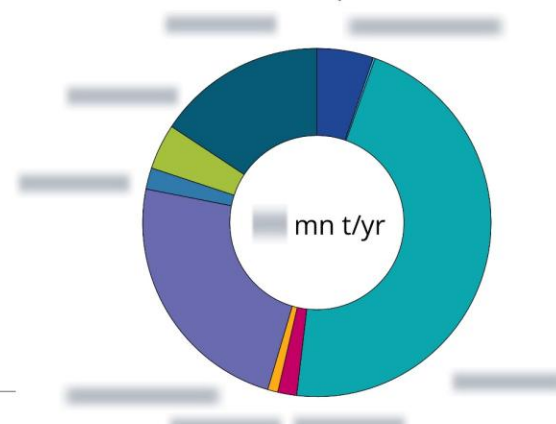
**1. Hydrogen capacity by region and status**



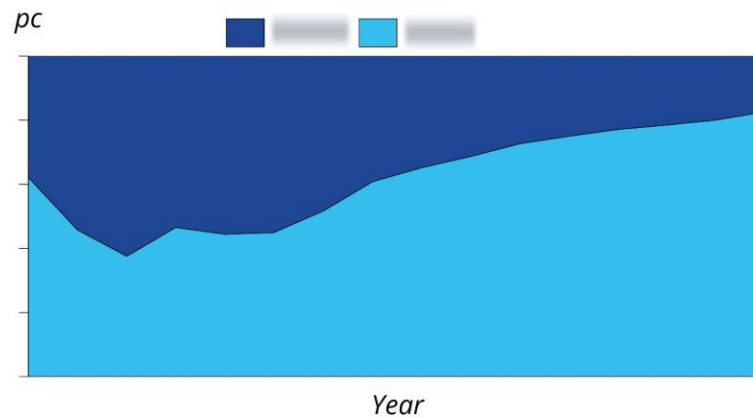
**2. Hydrogen capacity growth, 2025-30**



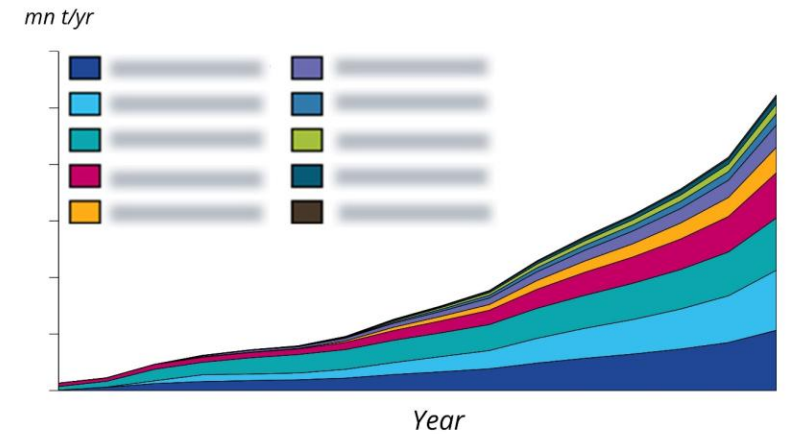
**3. Firm hydrogen capacity by end-use, 2030**



**4. Share of global capacity by hydrogen type, 2020-30**



**5. Global capacity by region, 2025-40**





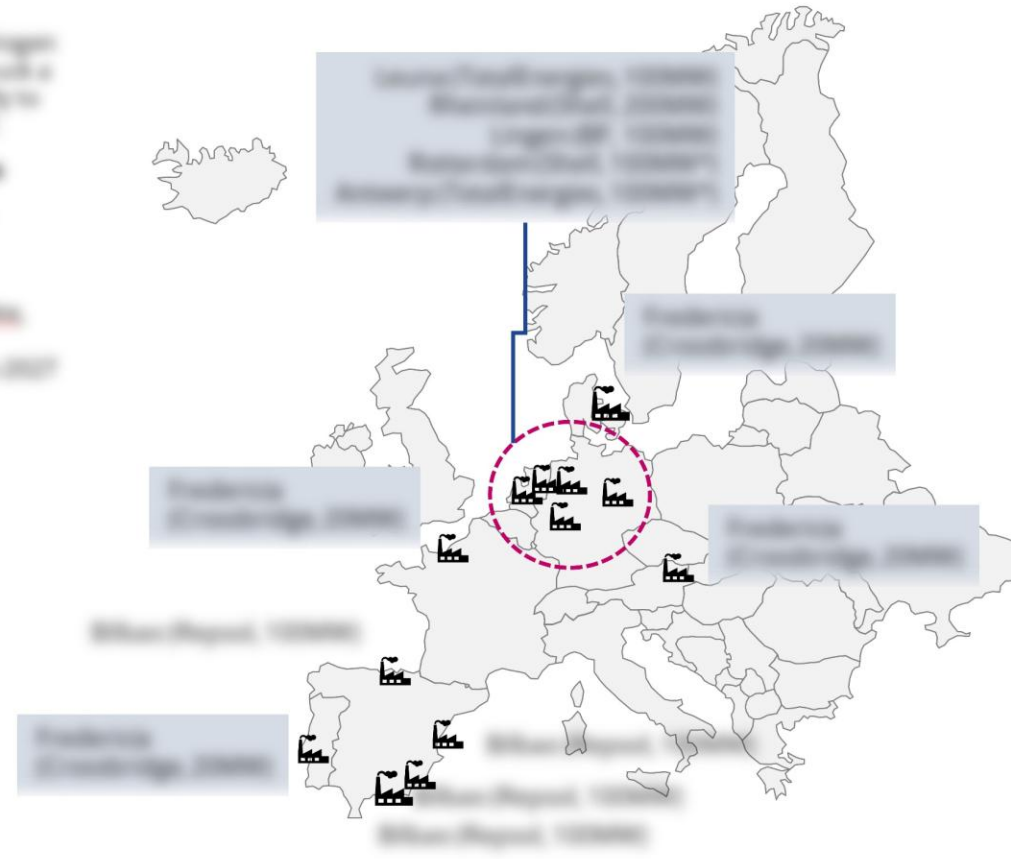
# Europe refinery demand

REDIII transport transposition drives green hydrogen use in refineries; nine refinery operators starting up electrolysis capacity before 2030

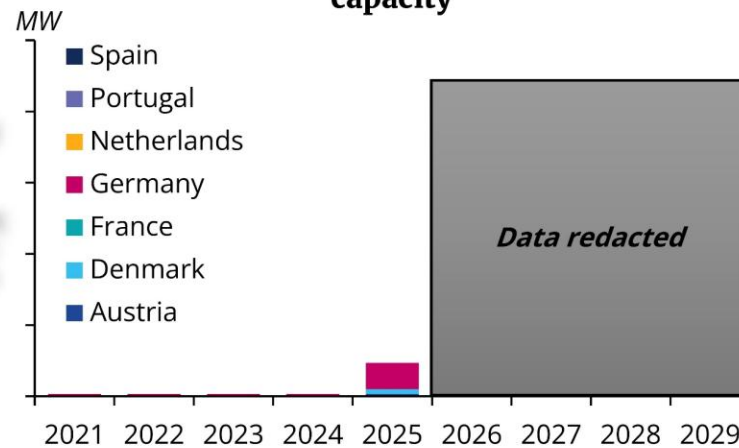
Europe currently has around 12mn bpd of refining capacity, which primarily consumes grey hydrogen for its hydrotreating and hydrocracking operations. The REDIII mandates for RFNBO use in industry and transport is expected to drive the shift from grey to green hydrogen in the EU's refining system. Most European countries have not yet announced plans for transposing the REDIII industrial mandate; instead, they have focused on transposing the REDIII transport mandate. Details of the country-level transpositions have been incorporated into the forecast.

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## Refinery-linked green hydrogen projects with FID, under construction or operational



EU's firm/operational refinery electrolysis capacity



\* Estimated as only a portion of the capacity is to be consumed into refining

# Europe steel demand

Argus forecasts hydrogen use for steel production will account for   pc of Europe's total steel production by 2040

Argus highlights future high capacity trade in green steel projects across Europe. The most advanced large scale project is   in Sweden, Sweden, which is expected to begin delivery of hydrogen steel material that does not meet top specifications in 2027. To date, the company has produced more than half of its total output and aims to produce up to 1.5mn t/yr of green steel at full capacity. The company eventually plans to double the plant's capacity in the long run. Most other 20 projects are expected to use natural gas initially, with a view to switching to green hydrogen once it becomes cost competitive and available.

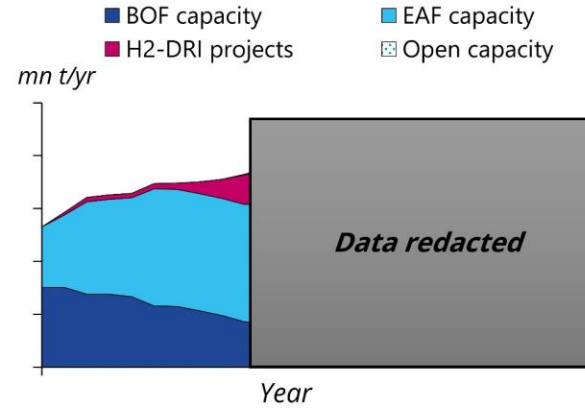
Despite challenging economics at present, rising carbon costs will put increasing pressure on steel producers. The analysis suggests green steel production will start to become cost competitive as fossil-based steel rises from the mid-2030s, encouraging steel producers to switch to hydrogen.

Cost economics and the steel forecast rolling date are two primary factors influencing our demand forecast for hydrogen use in steel. The other represents the year 2022 operators would need to make a critical investment decision to either close and restart the life of their carbon-intensive blast, or switch to 100% H2. While hydrogen steel production is expected to continue to grow, the availability of high-quality scrap steel feedstock poses a potential constraint and, therefore, opens the door to 100%.

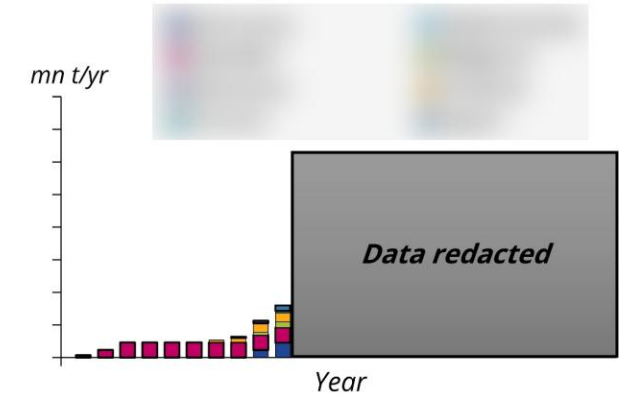
In this analysis, a proportion of future steel capacity is designated as open - that is, could become 100% or 200% - and which represents additional potential demand for hydrogen in steel. Argus estimates there will be   t/yr of open capacity by 2040.

By 2040, Argus forecasts green steel capacity will account for   of Europe's total steel supply, requiring around   t/yr of hydrogen.

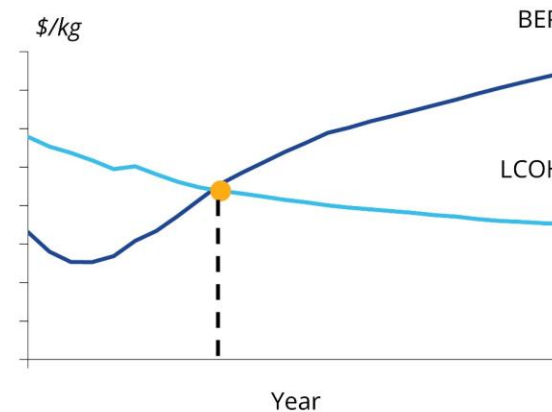
EU steel production by technology



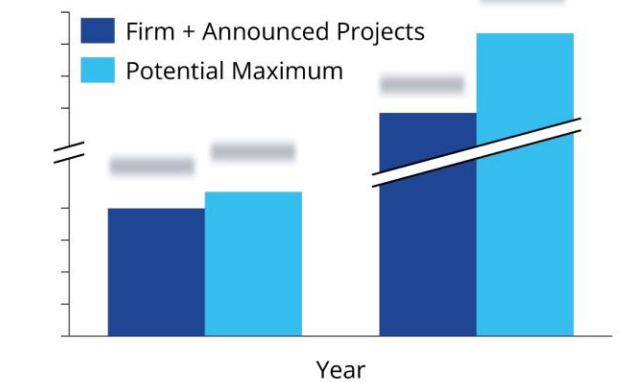
Hydrogen demand in steel production by country



EU LCOH and steel BEP, 20



EU steel projects vs. potential max hydrogen demand





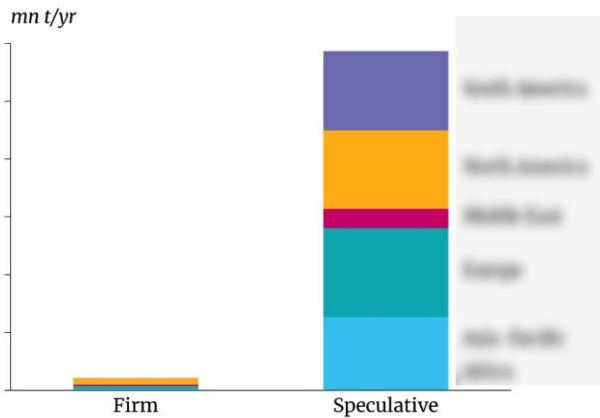
# Global low-carbon hydrogen capacity

Tracked capacity exceeds    mn t/yr following new project announcements, although firm capacity remains at    mn t/yr

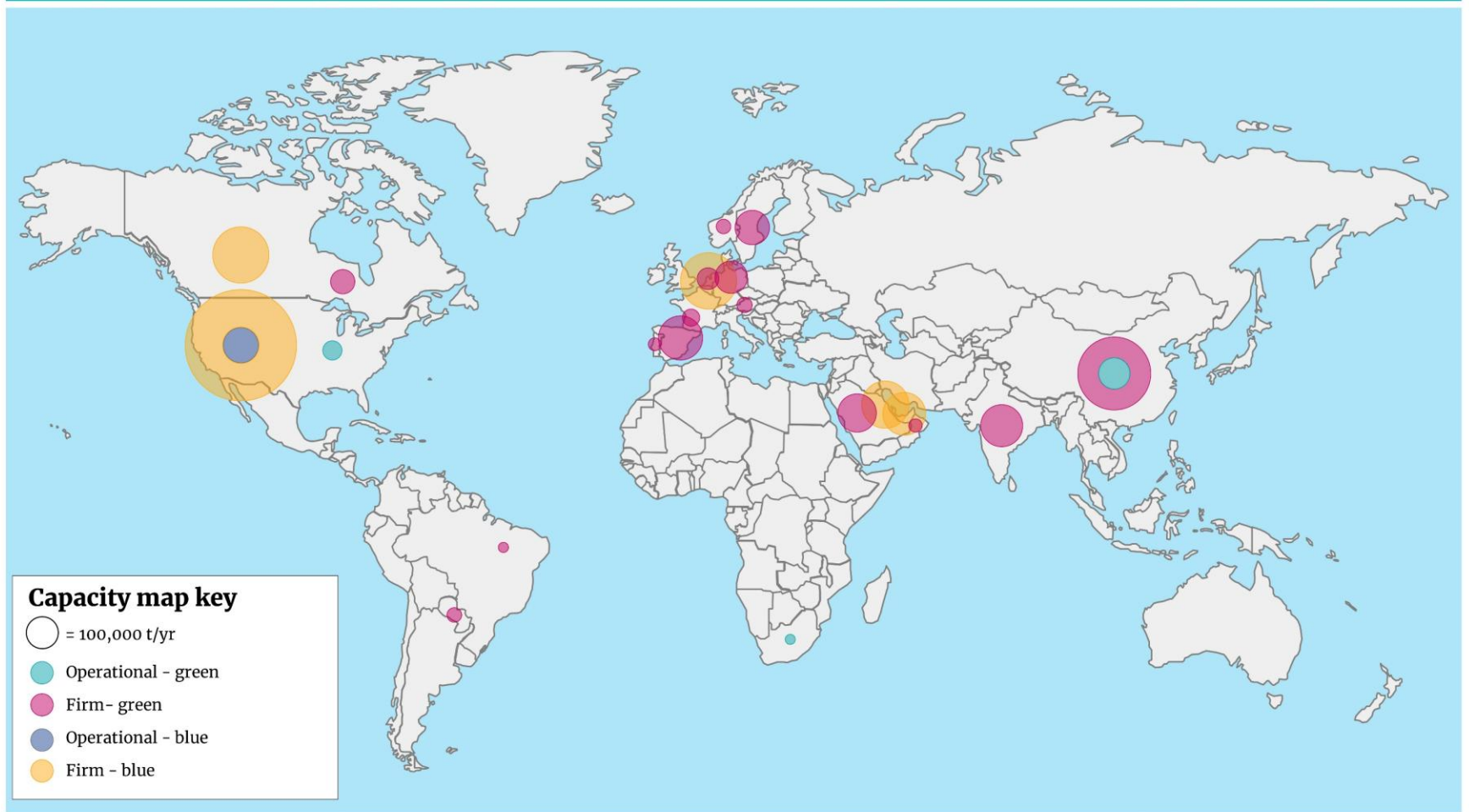
Argus tracks over 1,500 low-carbon hydrogen projects worldwide. Mapped here is 'firm' low-carbon hydrogen capacity; meaning it is either currently operating, has taken FID, or is in construction. Only plants with a production capacity of 10,000 t/yr or more are included here.

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## Hydrogen capacity by rating



## Firm low-carbon hydrogen capacity



# Global hydrogen supply

Argus' forecasts that global hydrogen capacity will reach **100** mn t/yr by 2040, with **30** pc being green capacity

Argus Hydrogen Future Fuels tracks over **100** mn t/yr of announced production capacity globally. Of this, less than **10** pc is 'firm' (defined as capacity that has reached a positive financial investment decision (FID), is under construction or is currently operating).

North America currently has the largest amount of firm capacity, a combined **10** mn t/yr of blue hydrogen capacity, which is expected to reach **20** mn t/yr by 2040. The US hydrogen strategy has been already adopted 90% or more under construction. Despite some limited momentum, the development of hydrogen projects in the US remains high. Hydrogen could also be being developed in other countries, particularly in the development of hydrogen hubs.

In other regions, a number of smaller green hydrogen projects have been announced, many of which are still in advanced stages of development. The development of hydrogen projects in the EU remains high. Hydrogen could also be being developed in other countries, particularly in the development of hydrogen hubs.

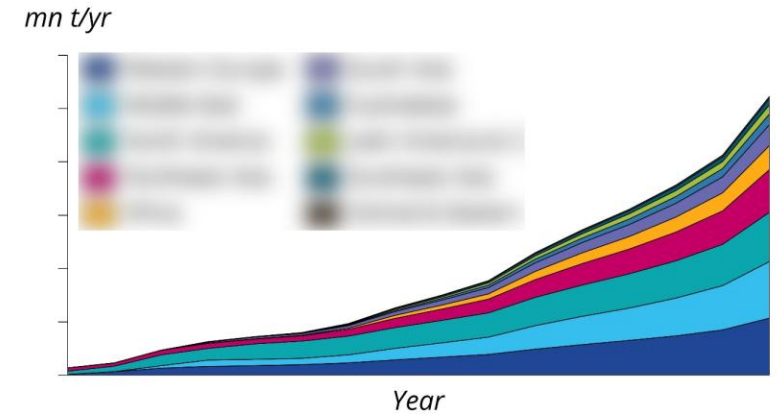
### Recent announcements in green hydrogen projects

- Construction of **10** mn t/yr green ammonia project in North America in 2025, as of Jan 2025, the project has **100%** FID, a signing for the project and has signed an agreement to supply hydrogen to **10** mn t/yr of hydrogen that would be used in ammonia to produce a synthetic fuel.
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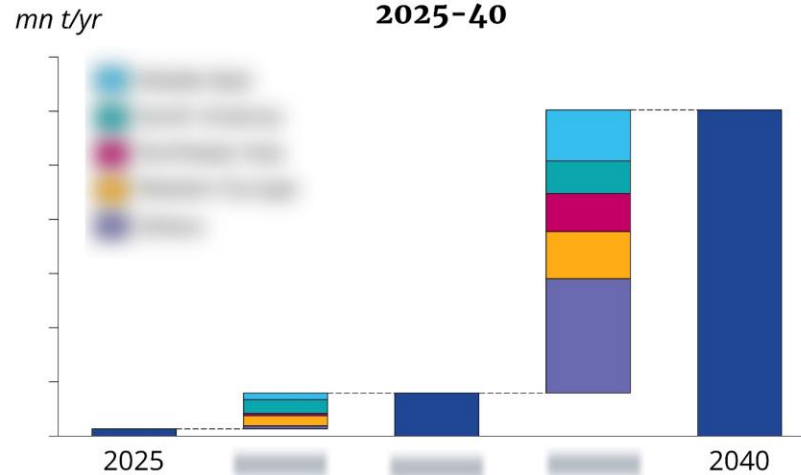
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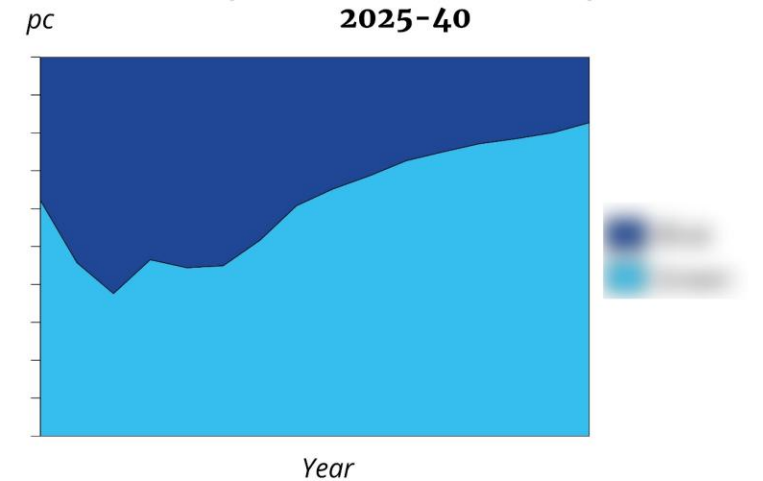
Global capacity by region, 2025-40



Hydrogen capacity growth by region, 2025-40



Share of global capacity by hydrogen type, 2025-40



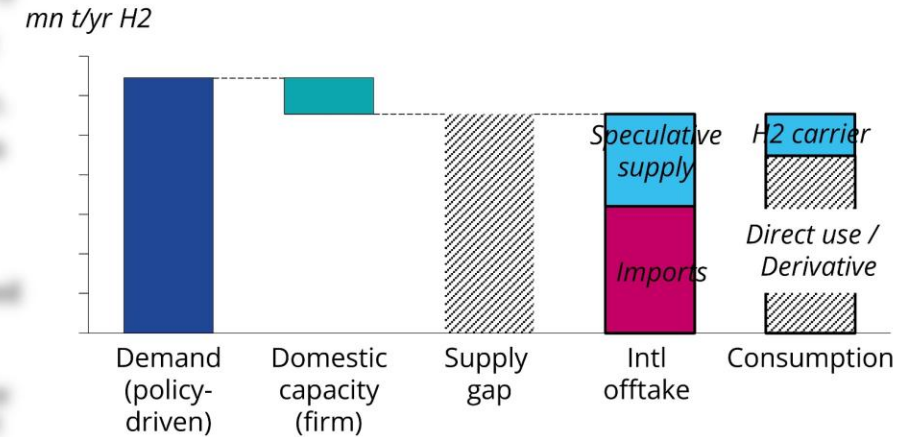
# Europe hydrogen carrier demand

REDIII mandates for RFNBO use is driving demand for green hydrogen, necessitating hydrogen imports to meet demand

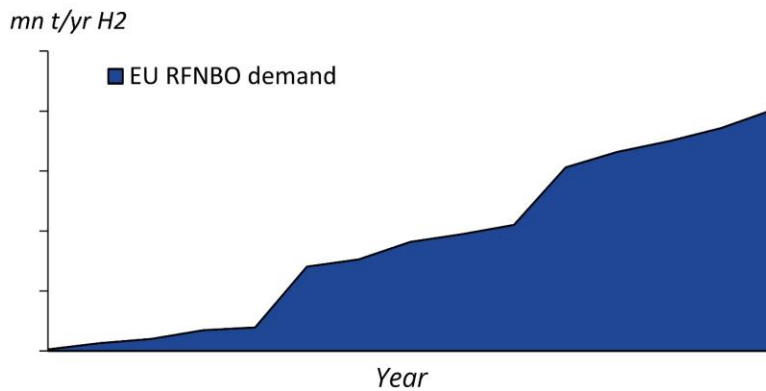
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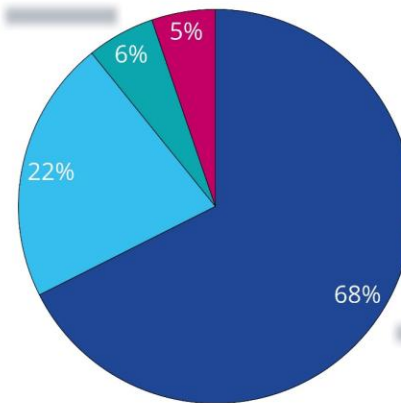
Hydrogen carried demand breakdown, 20



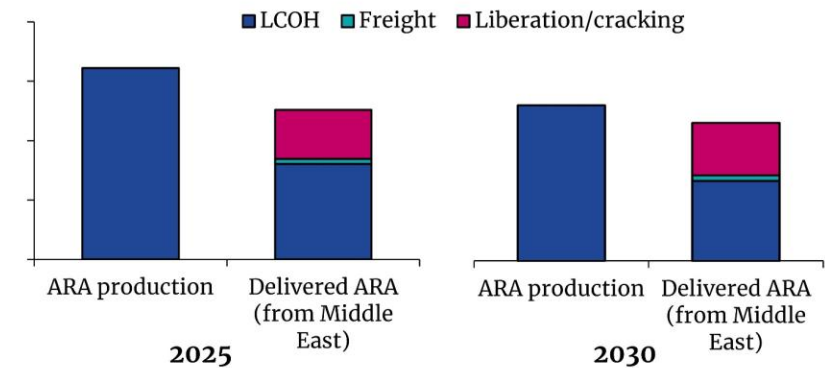
Europe RFNBO demand, 20



Production capacity by end-product,



Cost comparison of green hydrogen in Europe, 2025 vs 2030



# Levelised cost of green hydrogen

Europe sets the LRMC with Saudi Arabia and China among the cheapest with costs in [ ] of less than [ ]

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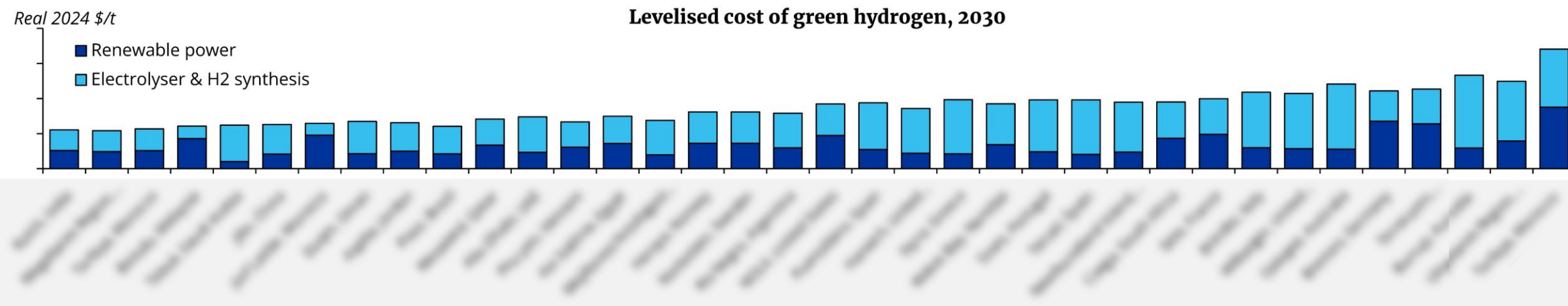
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# Spotlight: Hydrogen policy updates this quarter

Majority of EU member states have not transposed RED III targets; South Korea moving away from ammonia co-firing with coal

## EU CBAM enters into force

The EU's Carbon Border Adjustment Mechanism (CBAM) entered in force on 1 January. As of 14 January, no hydrogen volumes have been declared for import. More than 12,000 economic operators submitted an application for CBAM authorisation on 1-7 January.

## EU member states transpose RED III transport quotas, Spain and Germany go beyond EU's mandate

As of January 2026, most EU member states have not fully transposed RED III, with the Commission imitating legal action against 26 member states for delays. Poland and Hungary set quotas for RFNBO use in the transport sector at 1pc by 2030 in line with the EU minimum.

Spain joined Germany in proposing more ambitious quotas. Spain is proposing a binding quota for RFNBO use in transport at 1.5pc in 2030, increasing to 5pc in 2035 and 7.5pc in 2040. Germany is mulling changes to increase its targets to 2.5pc in 2034 and 8pc in 2040.

## South Korea cancels ammonia co-firing with coal

South Korea is abandoning plans for co-firing ammonia with coal. South Korea announced plans to phase out all coal-fired power plants by 2040, effectively ruling out co-firing ammonia. Seoul cancelled the second round of its clean hydrogen power generation bidding market to subsidise hydrogen and ammonia co-firing because of this policy change. Co-firing hydrogen with natural gas will remain in place, according to the relevant minister.

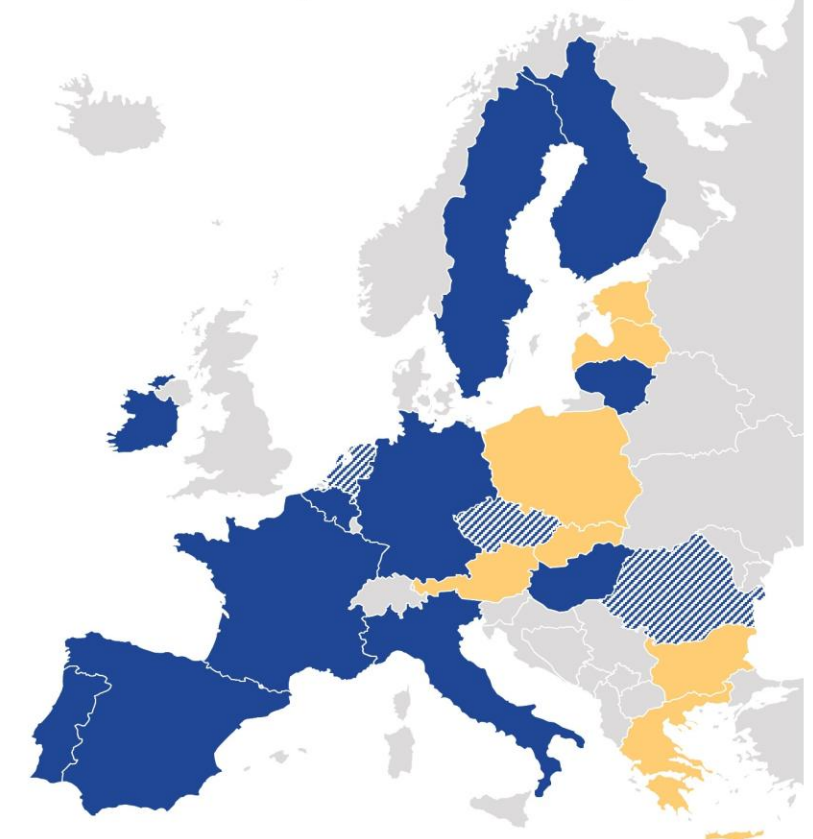
## India starts planning for second green ammonia tender

India intends to launch another round of renewable ammonia tenders in the medium term once the first round is completed. The ministry of new and renewable energy (MNRE) expects that signing supply agreements for the first round and evaluating feasibility for a second round could take another until mid 2026.

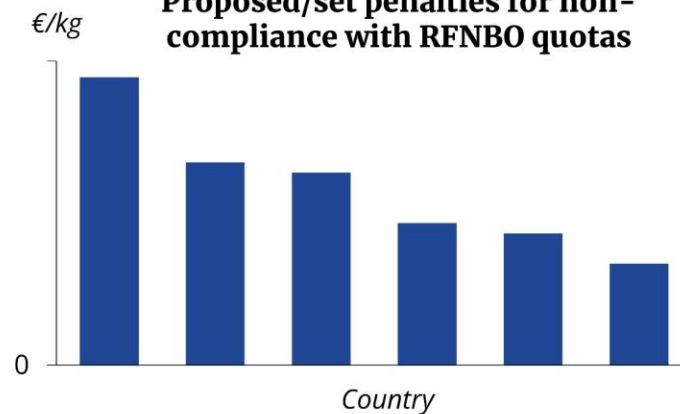
# Spotlight: REDIII transposition update

EU countries finalising REDIII RFNBO transport quotas but continue to avoid industry quotas

EU member states with plans for REDIII transposition



Proposed/set penalties for non-compliance with RFNBO quotas



# Spotlight: Korea's cancellation of clean ammonia co-firing with coal

Argus forecasts the cancellation of ammonia co-firing in coal plants will reduce hydrogen demand by **1.5** mn t/yr by 2040

## Support for ammonia co-firing in power generation in Korea is waning:

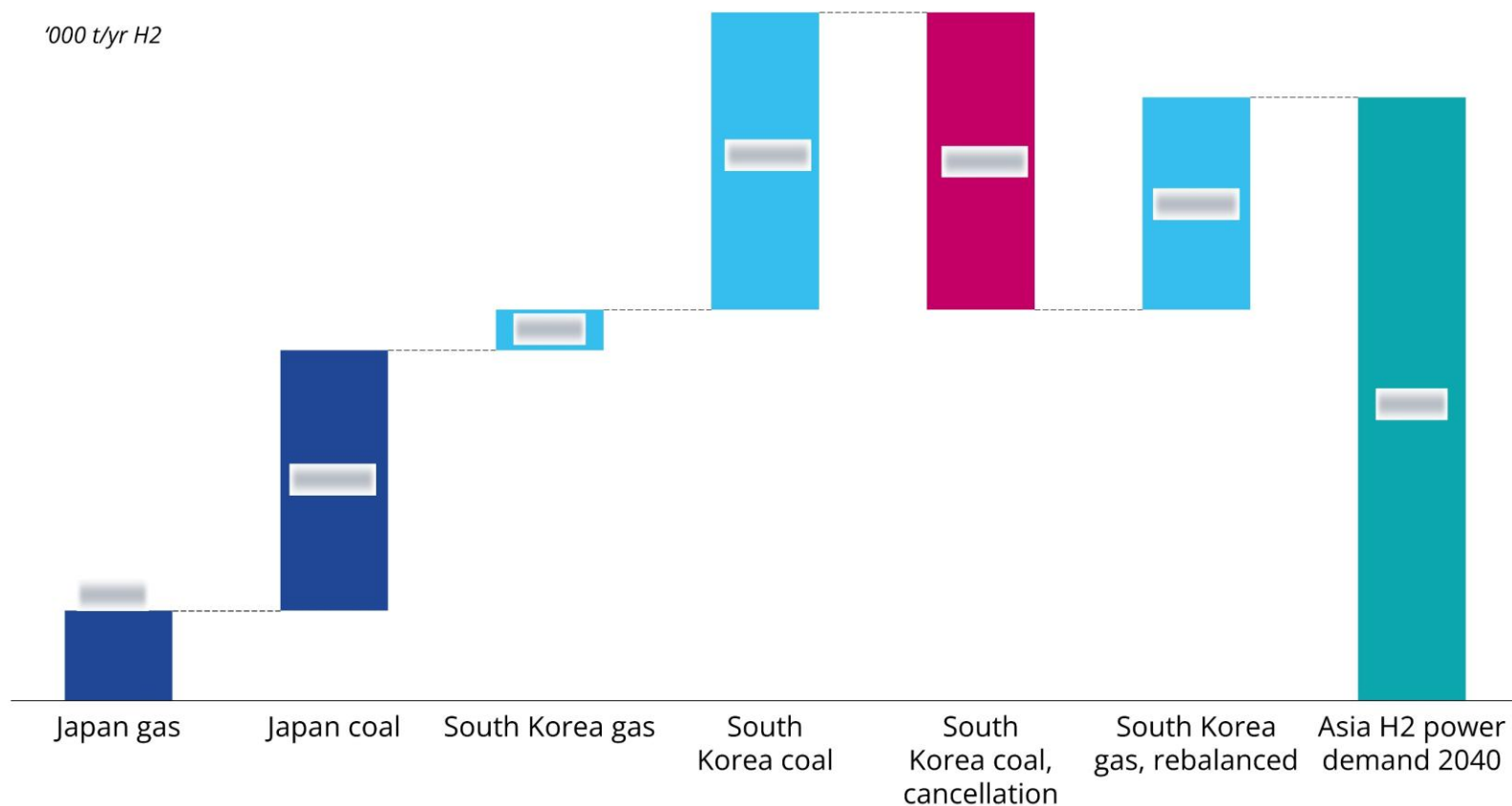
- In Oct-25, South Korea's energy minister recommended Korea should no longer pursue ammonia co-firing for power generation.
- The Korea Power Exchange cancelled the second round of its clean hydrogen power generation bidding tender on the last day for bid submissions. The process will be relaunched but likely excluding ammonia co-firing.
- South Korea's new government announced it intends to accelerate the phase-out of coal assets by 2040, rendering 15-year ammonia offtake contracts untenable.

Argus has verified from discussions with industry participants that companies in South Korea are indeed stepping back from plans for ammonia co-firing in coal-fired assets. While some demand could emerge, it is expected to be negligible.

Argus forecasts for hydrogen demand in Asia reflect the update. Hydrogen demand for co-firing in coal-fired power plants was forecast at 1.5 mn t/yr in 2025, a peak point as coal-fired generation was first expected to decline.

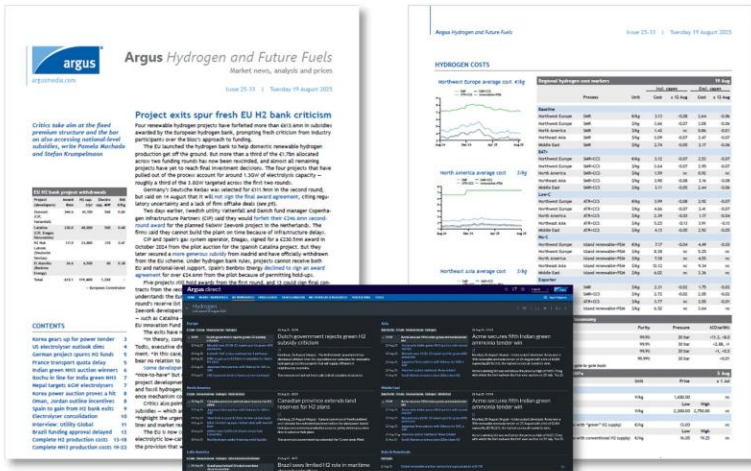
Plans for co-firing hydrogen with natural gas will remain in place. South Korea's energy minister said, "With an increasing fuel cost pressure, Argus revised forecasts that hydrogen blending in CCGTs will meet South Korea's hydrogen and clean energy targets primarily obtained to coal co-firing. This will result in up to 1.5 mn t/yr of total demand because of gasifier plants."

Demand breakdown for hydrogen in Japan & South Korea power sectors, 2040



# Argus hydrogen portfolio

Price reporting / Current market coverage



## Hydrogen Future Fuels Data & Downloads

- EU member state REDIII implementation
- Global hydrogen projects with FID
- Global hydrogen subsidy auction tracker
- Global electrolyser orders and manufacturing capacity
- Global hydrogen production and electrolyser capacity targets
- Global planned hydrogen DRI steelmaking plants
- Global renewable hydrogen-based SAF production sites
- Global e-methanol production facilities
- Global planned ammonia cracking facilities
- Plus more...

Analytics (forecast to 2040)

**Argus Hydrogen Analytics:** Quarterly forecasts for low-carbon hydrogen across eight potential end-use sectors in around 50 countries globally out to 2040



Multi-client studies (→ ~2050)

- **Part 1:** Asia-Pacific and the Middle East
- **Part 2:** Europe and Africa
- **Part 3:** Americas



Bespoke consulting

Bespoke consulting assignments provide strategic advice and long-term market analysis for low-carbon fuels. Recent credential include (additional on request):

- Green hydrogen/ammonia pricing
- Landed cost of hydrogen and its derivatives
- Impact of CBAM
- Decarbonisation strategy
- Gas diversification
- Future fuels strategy
- Clean ammonia lenders report

Related services



# Argus Hydrogen Analytics

Forecasts for low-carbon hydrogen demand, supply and production costs to 2040, updated quarterly



## Content

Executive summary

Demand

### Traditional end-uses

- Ammonia
- Refining

### New end-uses

- Aviation
- Marine fuels
- Power generation (coal co-firing and CCGT)
- Road transport (fuel cell EV)
- Steel

Supply

- Blue and green hydrogen capacity maps
- Blue and green hydrogen supply forecast by status
- Blue and green hydrogen supply forecast by region

Trade

- Net supply-demand balances by region
- Hydrogen carrier demand in Europe and Asia

Production costs

- Levelised cost of hydrogen (LCOH) by country
- Fuel-switching costs by country and sectors

Spotlights

## Key features

- **Update frequency:** quarterly
- **Geographical coverage:** Global
- **Time period:** annual forecast to 2040
- **Deliverables:** PDF report, Excel dataset and price forecasts via API
- **Expert access:** Ad hoc access to *Argus* experts to discuss report contents
- **Approximate number of slides:** 50-60

## Data & Downloads

- Low-carbon hydrogen demand by sector and country
- Green and blue hydrogen capacity by country
- Levelised cost of hydrogen by country
- Fuel-switching costs by sector and country

## Spotlight examples

- EU Member State REDIII transposition update
- South Korea's cancellation of clean ammonia co-firing with coal
- H2 Global auction project analysis
- Green steel developments

# Argus Hydrogen Analytics

Data & Download provides supply, demand and production cost data to 2040

## Data & Download – Table of Contents

Argus direct

ARGUS HYDROGEN ANALYTICS

ISSUE - MAY 2026

Worksheet name	Description	Frequency
<a href="#">Viewer</a>	Data viewer for capacity, demand and levelised cost of hydrogen (LCOH)	Quarterly
<a href="#">Clean Capacity by Plant</a>	Blue and green hydrogen capacity (operational, FID and under construction) by plant, 2025-2040	Quarterly
<a href="#">Clean Capacity by Country</a>	Blue and green hydrogen capacity by country, 2025-2040	Quarterly
<a href="#">Total Clean Consumption</a>	Clean hydrogen consumption by country, 2025-2040	Quarterly
<a href="#">Clean Demand - Ammonia (traditional)</a>	Clean hydrogen demand from the "traditional" ammonia sector	Quarterly
<a href="#">Clean Demand - Refining</a>	Clean hydrogen demand from the refining sector, by country	Quarterly
<a href="#">Clean Demand - Road (FCEV)</a>	Clean hydrogen demand from the road transport sector	Quarterly
<a href="#">Clean Demand - Power Gen</a>	Clean hydrogen demand from the power generation sector	Quarterly
<a href="#">Clean Demand - Steel</a>	Clean hydrogen demand from the steel sector	Quarterly
<a href="#">Clean Demand - Marine Fuels</a>	Clean hydrogen demand from the marine sector	Quarterly
<a href="#">Clean Demand - Aviation (e-SAF)</a>	Clean hydrogen demand from the aviation sector	Quarterly
<a href="#">LCOE - Solar PV</a>	Levelised costs of energy from solar PV 2025-2040	Quarterly
<a href="#">LCOE - Wind</a>	Levelised costs of energy from wind 2025-2040	Quarterly
<a href="#">Base setups</a>	Power generation mix and levelised cost of electricity 2025-2040	Quarterly
<a href="#">Electrolyser costs</a>	Electrolyser costs breakdown 2025-2040	Quarterly
<a href="#">LCOH breakdown</a>	Levelised cost of green and blue hydrogen 2025-2040	Quarterly
<a href="#">LCOH by country</a>	Green and blue hydrogen production costs by country	Quarterly
<a href="#">Fuel switching costs</a>	Fuel switching costs for all sectors, by country	Quarterly
<a href="#">Production costs - Aviation (e-SAF)</a>	Production costs for the aviation (e-SAF)	Quarterly

## Data & Download – Data tabs

Argus direct

Argus Hydrogen Analytics - Clean Hydrogen Capacity by Plant

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Data in 000 tonnes. Note: Includes blue and green plants in operation and projects with FID or under construction

Region	Country	Developers	Operating Name	Site	Status	Hydrogen Type	Primary End-Use	2025	2026	2027
Africa	Egypt	Fertiglobe, Scatec, OCI and Sovereign Fund	Egypt Green	Ain Sokhna	FID/Construction	Green	Hydrogen carrier			
Africa	Namibia	TS Elino, LSF, CO2Grab	Hyeron Oshihela		Operational	Green	Steel			
Africa	Namibia	CO2GRAB / Hyeron GmbH & TS Elino GmbH	Oshihela DSI project, phase 1 - Hyeron Proje Oshihelo		Operational	Green	Steel			
Africa	South Africa	Sasol + NRF	Sasolburg green hydrogen project (existing)	Sasolburg	Operational	Green	Steel			
Australasia	Australia	Fortescue	Gladstone PEM50 Project	Gladstone	FID/Construction	Green	Road transport			
Central & Eastern Europe	Austria	OMV	Ugghy (Schwechat refinery)	Bruck an der Leitha	FID/Construction	Green	Refining			
Central & Eastern Europe	Austria	OMV	Ugghy, phase 1	Schwechat	Operational	Green	Refining			
Central & Eastern Europe	Hungary	MOL	Szabolcsbatta refinery, phase 1	Szabolcsbatta	Operational	Green	Refining			
Central & Eastern Europe	Poland	Orlen	Orlen Hydrogen Hub in Wloclawek, phase 1	Wloclawek	Operational	Green	Refining			
Latin America & Caribbean	Brazil	Unigel								
Latin America & Caribbean	Colombia									
Latin America & Caribbean	Paraguay	Atome Energy								
Middle East	Oman	ACME Group								

Argus direct

Argus Hydrogen Analytics - Clean Hydrogen Capacity by Country

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Data in 000 tonnes. Includes blue and green hydrogen capacity.

Region	Country	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Grand Total	Grand Total										
Africa Total	Africa Total										
Australasia Total	Australasia Total										
Central & Eastern Europe Total	Central & Eastern Europe Total										
Latin America & Caribbean Total	Latin America & Caribbean Total										
Middle East Total	Middle East Total										
North America Total	North America Total										
Northeast Asia Total	Northeast Asia Total										
Russia & Central Asia Total	Russia & Central Asia Total										
South Asia Total	South Asia Total										
Southeast Asia Total	Southeast Asia Total										
Western Europe Total	Western Europe Total										
Rest of World Total*	Geographically Unassigned										

## Data & Download – Data viewer

Argus direct

ARGUS HYDROGEN ANALYTICS VIEWER

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Data in 000 tonnes. Includes blue and green hydrogen capacity.

World low-carbon hydrogen capacity

Graph of global, regional country capacity by hydrogen type

Graph of global, regional country capacity and demand

Graph of global, regional LCOH

Capacity

Green

Blue

1000 tpy H2

2025

2040

World

Region

Country

2025

2040

World

Region

Country

2025

2040

World

Region

Country

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Argus Hydrogen Analytics - LCOH by country

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Data in 2024 US\$/kg hydrogen. Includes LCOH for green and blue hydrogen

Country	Location	2025	2026	2027	2028	2029	2030
<b>Levelised cost of green hydrogen (2024 \$/kg)</b>							
UAE	Abu Dhabi						
Egypt	Ain Sokhna						
Jordan	Aqaba						
Malaysia	Bintulu						
Germany	Bremen						
Italy	Brindisi						
Australia	Burrup						
South Africa	Coega						
Oman	Duqm						
Japan	Fukushima						
United Kingdom	Harwich						
Norway	Heroya						

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