

The Emerging Hydrogen Economy

"Hydrogen is gaining increasing prominence as a key element in the future global energy mix. In a recent report published by a coalition of 19 major oil and gas, automotive, fuel cell and hydrogen companies (including Chevron, Shell, Engie, Hyundai, Microsoft, Toyota and Daimler AG), hydrogen is considered to have the potential to generate US\$140 billion per year of revenue in the United States alone by 2030 along with 700,000 jobs, rising to US\$750 billion per year and 3,400,000 jobs by 2050," report Michael Joyce and Euan Strachan in Akin Gump's *AG Speaking Energy*.

"The report states that a number of key factors make the U.S. well positioned to establish itself as a leading player in the hydrogen economy including:

- Low-cost primary energy sources required for the production of low-carbon hydrogen and, in addition, an abundance of low-cost natural gas and carbon storage capacity for hydrogen produced via natural gas reforming with carbon capture and storage.
- The existence of well-established industry leaders in the U.S. capable of building the necessary scale to drive a hydrogen economy.
- Hydrogen is a strong low-carbon alternative in the U.S. transport sector."

Read the article.