
Current state of the hydrogen market

En2X Green Fuels Import Conference
October 14, 2025

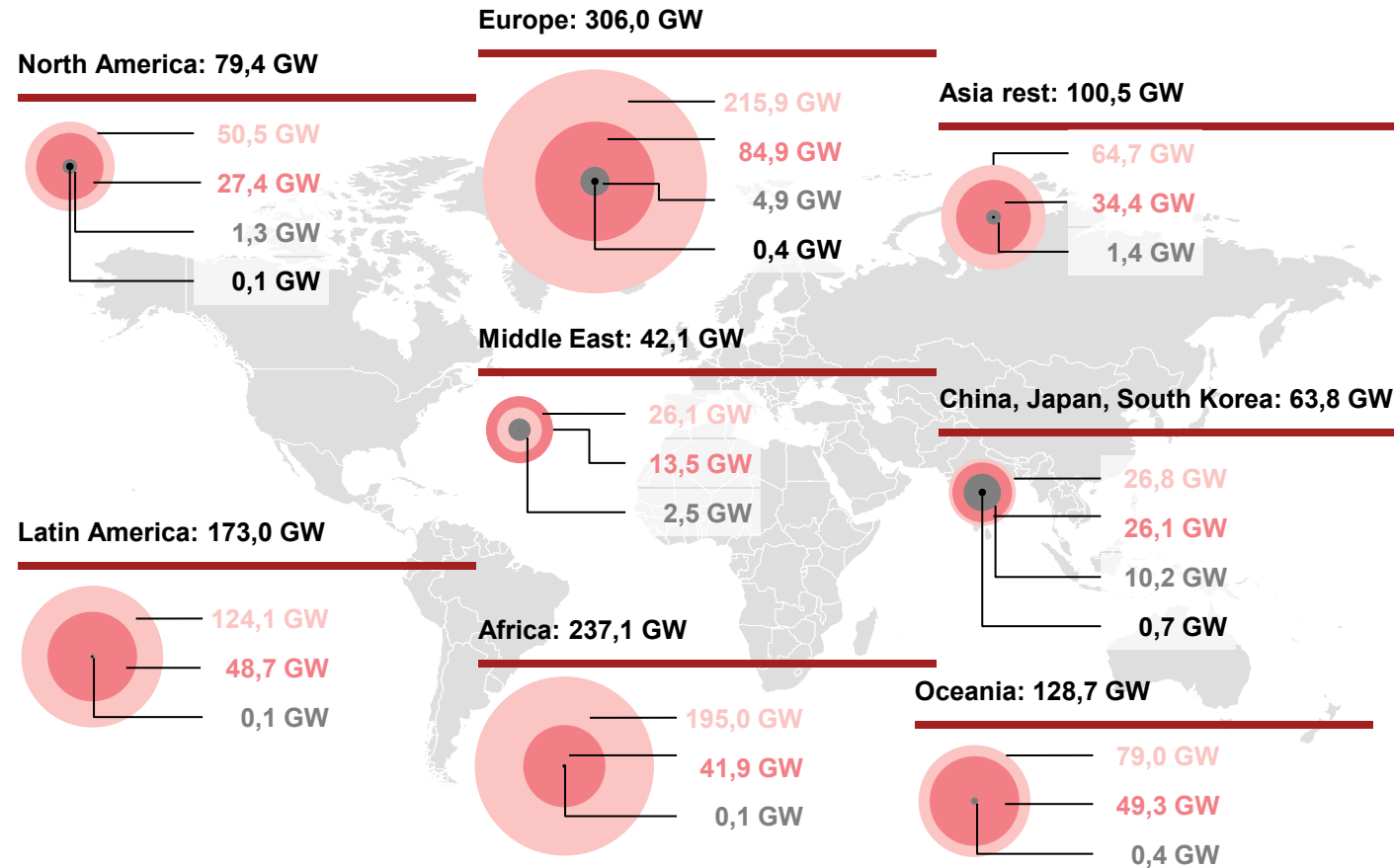


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Clean Hydrogen, CCUS and
Sustainable Fuels Lead
Strategy&

Despite huge plans, only <2% of all hydrogen projects have reached FID or beyond – the time to start is still ahead

Project volumes by region and status (GW in 2024)



● Concept ● Feasibility ● FID/ construction ● In operation
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Strategy& Source: IEA, Strategy&

EWE hat die Pläne für eine 50MW Anlage vorerst gestoppt

LEAG's plans to build one of Europe's largest green energy hubs in eastern Germany have been postponed indefinitely

RWE zieht sich aus Wasserstoffprojekt in Namibia zurück

Stellantis zieht sich aus Wasserstofftechnik zurück

Verbund shelved plans for its 60MW project in Linz

Trianel tritt bei Elektrolyseuren auf die Bremse

Stahlhersteller Arcelor Mittal sagt Wasserstoffprojekt in Milliardenhöhe ab und schlägt Förderung aus

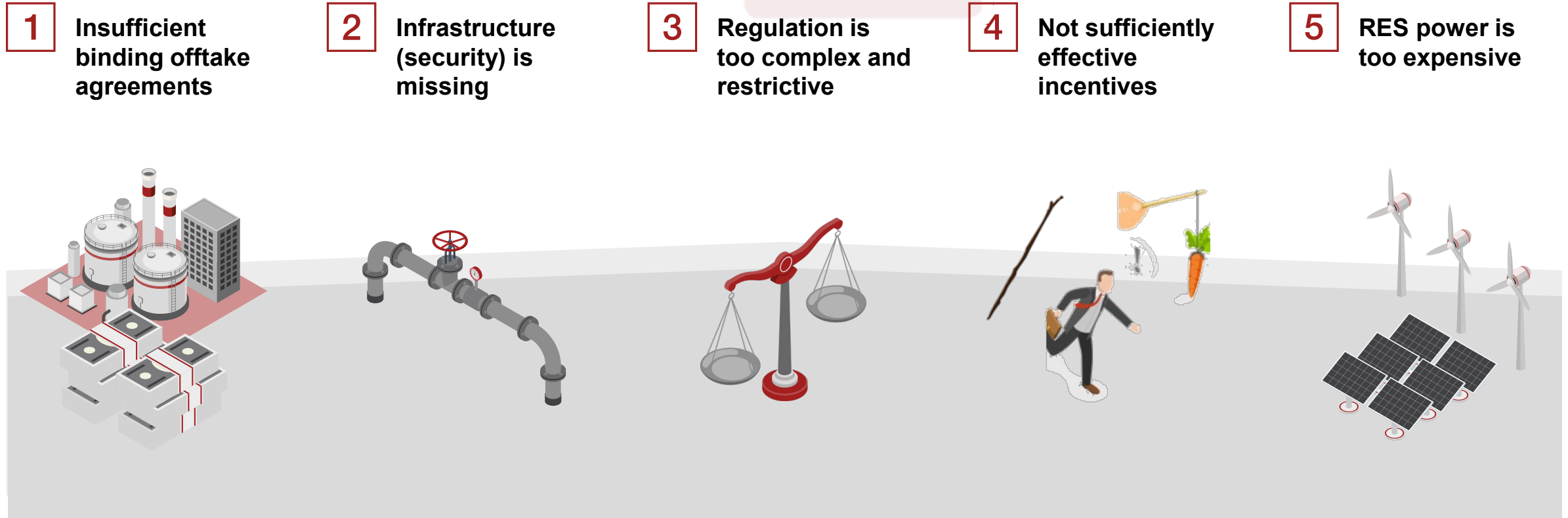
Iqony cancelled its 53MW electrolyser plant in Voelklingen as no anchor customer was identified

Two of the seven US hydrogen hub projects were having a total of \$2.2bn of government funding cancelled, DoE 'terminate' list indicates this might be only the first wave of cancellations, with more to come this autumn

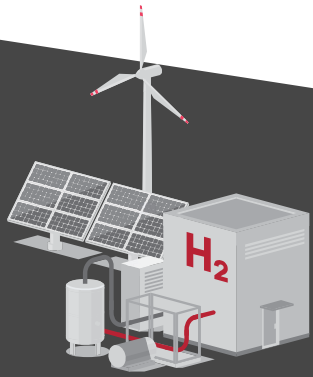
8 high-profile European ELY OEM argue in a letter to the EC that the sector is fighting for survival and needs "urgent modifications" to the regulatory status quo

Reasons for the limited take-off are five-fold and economically reasonable

Challenges



Now, policymakers are called upon to strengthen the European hydrogen economy by optimizing the regulatory framework



Simplify regulation

- Simplify RFNBO criteria, e.g. to enable usage of redispatch hours, old RES plants, etc.
- Extend grid fee exemption at least for grid-stabilizing plants
- Create Lead Markets with less strict regulation
- Ensure political stability
- Pursue European/German industry politics to be competitive against China (and US)

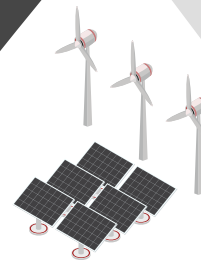
1) RFNBO: Renewable fuels of non-biological origin

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Improve incentives for clean hydrogen

- Establish support schemes similar to the EEG in Germany for clean hydrogen, probably funded with income from ETS
- Establish quotas in SAF market
- Establish lead markets with simplified rules

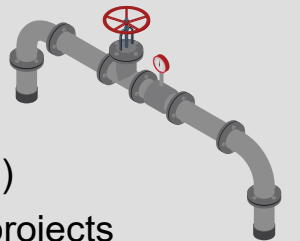


Reduce RES Power prices

- Power market design optimization
- Support scheme adaptation to current state of RES build-up (e.g. PV only with storage)

Provide infrastructure

- State-backed build-up of required infrastructure (pipelines, terminals, crackers)
- Infrastructure comes prior to projects



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