

Gastech Energy Club

LEADERSHIP ROUNDTABLES

Reaching the customer:
Innovation, infrastructure and the path
to a scalable hydrogen market



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Roundtable abstract

As the hydrogen economy transitions from pilot projects to commercial reality, critical questions remain around consumer needs and the midstream infrastructure required to unlock hydrogen market formation at scale. The complex interplay between technology innovation, production and delivery economics, affordability, and bankability must still be resolved. For the market to mature, developers and investors across the value chain must collaborate to identify and develop the optimal hydrogen and derivative products that align with consumer demand and price sensitivity, while exploring the infrastructure backbone needed to connect supply with demand - from pipelines and trucking to shipping terminals. The key will be to manage the fundamental push vs. pull challenge of market formation: determining whether supply, demand, infrastructure, or pricing mechanisms should lead development, drawing insights from other successful commodity market transitions.

Another consideration is the role of key supply and demand regions around the world. While there has been tremendous focus on Europe, Japan, and South Korea, China is positioning to play a role as both a driver and potential disruptor in the global hydrogen landscape. Through aggressive deployment and cost reduction strategies, Chinese manufacturers are rapidly advancing down the learning curve, positioning their electrolyser technology for global expansion. This could potentially reshape seaborne low-carbon molecule markets through the rapid development of more affordable hydrogen technologies that displaces current supply incumbents.

Roundtable attendees explored different pathways for hydrogen market formation, leveraging experience in other capital-intensive industrial feedstock and energy markets, considering global regional dynamics, and keeping customer needs at the forefront of the discussion.

HOST



Aksel Aksam
VP – Global Hydrogen
Market
Technip Energies

MODERATOR



Melany Vargas
VP – Head of Hydrogen
Consulting
Wood Mackenzie

CHAIR



Bridget van Dorsten
Principal Analyst
Wood Mackenzie

SUPPORTING PARTNER



Ivana Jemelkova
CEO
Hydrogen Council

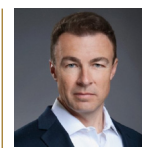
Participants



Sjoerd Boer
VP
Advorio



Dominique Rouge
Senior Vice-President -
Strategic Partnerships
Air Liquide



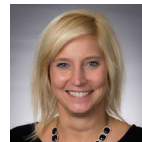
Jeff Norman
VP - Low Carbon Ammonia
Air Products & Chemicals



Gautam Reddy
CEO
AM Green Group



Raimondo Giavi
VP - Hydrogen, Marketing &
Strategy
Baker Hughes



Jillian Evanko
President & CEO
Chart Industries



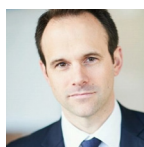
Ahmed El-Sherbiny
VP - Energy Transition Funds
**Copenhagen Infrastructure
Partners**



Jason Mortimer
SVP - Global Commercial
Electric Hydrogen



Mona Bhagat
CTO
Elemental Energies



Daniel Simmons
Head - Low Carbon Gases
ENGIE



Manuel Coxe
Vice-Chairman & Secretary
General
**EU Clean Hydrogen Joint
Undertaking Stakeholders
Group & MARCOGAZ**



Abel Enriquez
Director General
**European Network of
Network Operators for
Hydrogen (ENNOH)**



Michèle Azalbert
Chief Hydrogen Officer
Gentari



Siddharth Malik
Managing Partner
Green Investors



Nicole Vermeulen
Chief Industrial Officer
Hy24



Özlem Duyan
Head of Research
Hydrogen Council



Piero Ercoli
Member of the Board
of Directors; ED -
Decarbonisation Unit
Hydrogen Europe, Snam



Maurits van Tol
Chief Executive - Catalyst
Technologies
Johnson Matthey



John van der Velden
SVP - Large Projects
Linde Engineering



Todd Cartwright
CCO
Nel Hydrogen



Jeffrey Pollack
Chief Strategy &
Sustainability Officer
Port of Corpus Christi



Damien Eyriès
CEO
Rely



Andrew Beard
President -
Hydrogen
Shell



Nobuo Tanaka
CEO, ED Emeritus
**Tanaka
Global, IEA**



Elena Scaltritti
EVP & CCO
Topsoe



Johan Labby
EVP - Global Plants &
Operational Excellence
Yara International

Roundtable outcomes

No comments are attributed to any one participant.

Key findings

As the hydrogen economy transitions from pilot projects to commercial reality, critical questions remain around consumer needs and the midstream infrastructure required to unlock market formation at scale. Roundtable participants explored the complex interplay between technology, carbon-intensity requirements, affordability, and bankability—examining how suppliers can better align with offtaker needs.

Market maturation

Participants reflected optimism, noting that a decline in project announcements may indicate healthy market maturation rather than sector weakness. With greater visibility into technology performance, economics, cost-competitiveness drivers, and workable business models, the market is moving from speculative ambition toward grounded execution.

Mechanisms to finance and de-risk

Consensus emerged that unclear policy signals remain the sector's biggest hurdle. RED III in Europe and CfD/auction mechanisms in Japan and South Korea have yet to fully materialise demand, dampening offtaker appetite and complicating investment. Participants also stressed that current regulatory frameworks often hold hydrogen to an unrealistic standard. A more practical, flexible approach could unlock stronger economics for both developers and consumers.

A pragmatic approach

Pragmatism was a dominant theme. As the industry deepens its understanding of what it will take to deliver competitive costs, producers are prioritising interim pathways—leveraging existing technologies, integrating hydrogen with electricity systems, and removing bottlenecks such as strict permitting processes, burdensome certification requirements, and overly complex logistics. Policymakers are also acknowledging that excessive rigor may impede, rather than accelerate, deployment. The urgency of decarbonisation, combined with competitive pressures, is pushing both governments and industry toward more inclusive and flexible policy frameworks.

Subsidy independence and consumer value

Given the uncertainty around subsidies, participants emphasised the need to focus squarely on customers and demand markets that can stand on their own. Building business models that demonstrate clear value to consumers—rather than relying solely on subsidies—was highlighted as essential for long-term success. Minimising the cost impact to end-users is critical, with one example noting that green steel adds only marginal cost to car manufacturing.

Cost-advantaged business models

Vertical integration was identified as a particularly resilient strategy, offering lower risk and higher potential returns. One participant noted the strongest use case in their portfolio was integration with their own refineries. Another described how integrated low-carbon ammonia production is serving captive demand and enabling near-term decarbonisation goals. Where supply and demand are geographically separated, pipeline retrofits in Europe are advancing, though their success will depend on competitive economics, demand pooling, and practical carbon-intensity standards.

Conclusion

The discussion underscored that reaching customers in a scalable hydrogen market requires a balance of innovation, infrastructure, and pragmatism. Clearer policy signals, flexible regulatory frameworks, and customer-centric business models will be essential to unlock demand and reduce risk. While vertical integration and infrastructure retrofits provide promising pathways, long-term success will hinge on proving tangible value to consumers— independent of subsidies—while ensuring affordability and reliability. As the sector matures, the ability to pragmatically align technology, policy, and market incentives will determine whether hydrogen achieves its potential as a cornerstone of the energy transition.



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