Hydrogen doesn't win everywhere.

Four applications. Where the business case is real — and where a cheaper rival already won.

Hydrogen is marketed as the answer to almost every decarbonisation challenge. It isn't.

The job for any board:
back where it genuinely wins — avoid the expensive bets.

APPLICATION 01 · FEEDSTOCK

Industry

90

INVEST. SCORE

✓ STRONG — BACK IT

●●●●●

Refining & ammonia already consume H_2 at scale — and it's the molecule needed to displace fossil feedstock where electricity can't. The clearest near-term case.

APPLICATION 02 · MOBILITY

🚛

Heavy transport

74

INVEST. SCORE

▲ EMERGING — BUILD

Trucks, shipping and aviation are hard to electrify — a real role for H_2 and e-fuels. But battery trucks are improving fast. Build selectively.

APPLICATION 03 · POWER

Long-duration storage

58

INVEST. SCORE

~ NICHE — WATCH

One of few jobs only hydrogen can do — storing energy across weeks or seasons. Low round-trip efficiency and an unproven revenue model. A genuine option in the right grid.

APPLICATION 04 · BUILDINGS

Buildings & cars

48

INVEST. SCORE

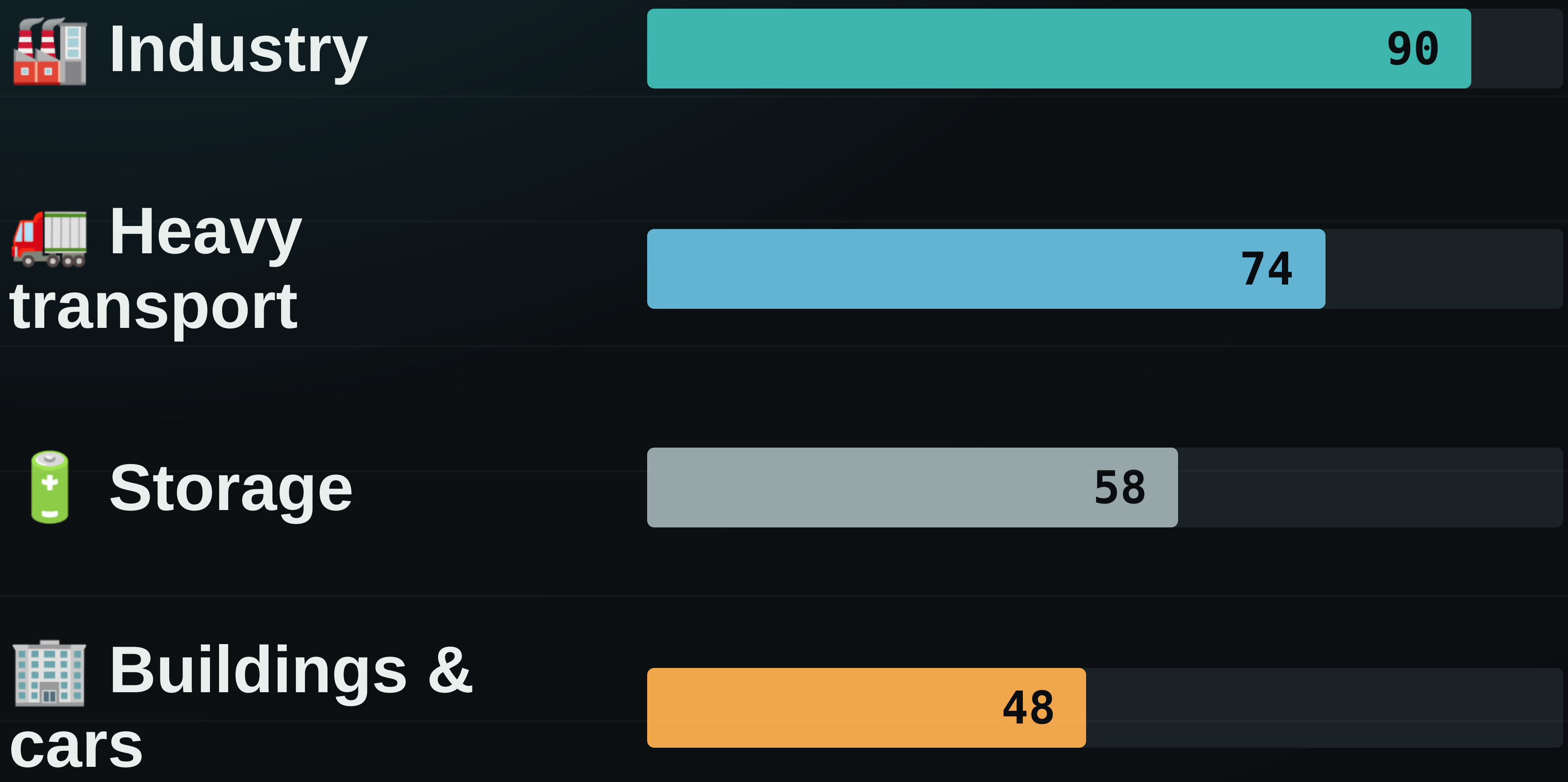
× WEAK — AVOID

Heat pumps are 3–4x more efficient; EVs are cheaper to run than FCEVs. Hydrogen loses decisively on cost and energy use. Avoid as a core investment.

INVESTMENT SCORECARD

The verdict, scored 0–100

Weighted across readiness, cost, demand, scalability, policy & strategic value.



LISTEN NOW

The full breakdown is in Episode 2.

🎧 **Link in the comments.**

Which of the four surprised you? Tell me where you'd put your capital before you listen.

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