Electrolyser equipment capex and installed electrolyser capex

Layers of electrolyser project capex

Share of project capex, mid-range

32 + 28 + 40 = 100%

Fully installed project capex: 100%

Equipment quote, often stack + BoP: ≈60%

Project costs
EPC, installation, civils and buildings, grid, land, permits, insurance, contingency

Other utilities
HV substation, water treatment, cooling, compression, control system

40%
the balance: utilities and project costs

Balance of plant
rectifier and transformer, gas/liquid separation, water or lye feed, gas purification

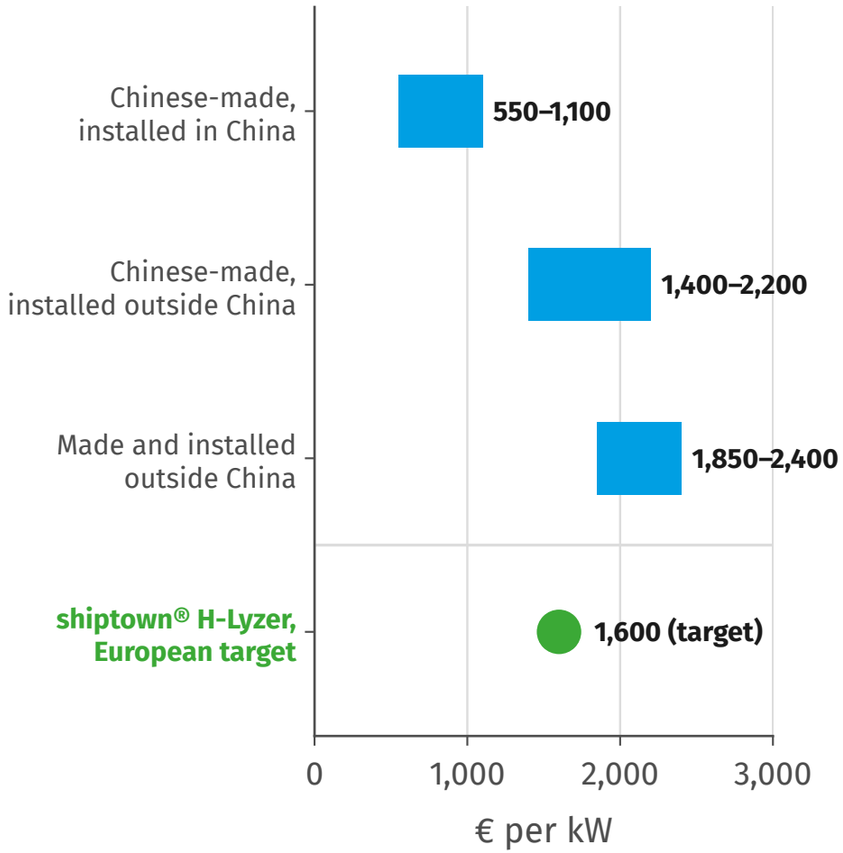
28%
survey range 15–40%

Stack
cells and stack assembly

32%
survey range 20–45%

Same technology, different ‘capex’

IEA estimates of installed cost, 2024, and shiptown®’s target



Layers as defined by the European Clean Hydrogen Observatory. Shares: mid-range of a project survey by TNO reported in JRC CETO 2025 (stack 20–45%, BoP 15–40%, the balance in compressors, contingency and other costs). Costs: IEA, Global Hydrogen Review 2025, installed electrolyser cost in 2024, converted at the ECB 2024 average of USD 1.0824 per euro and rounded to €50. Studies define scope differently; the scope behind any capex figure must be stated. shiptown®: H-Lyzer target for fully installed capex in a typical European location; not independently verified.

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