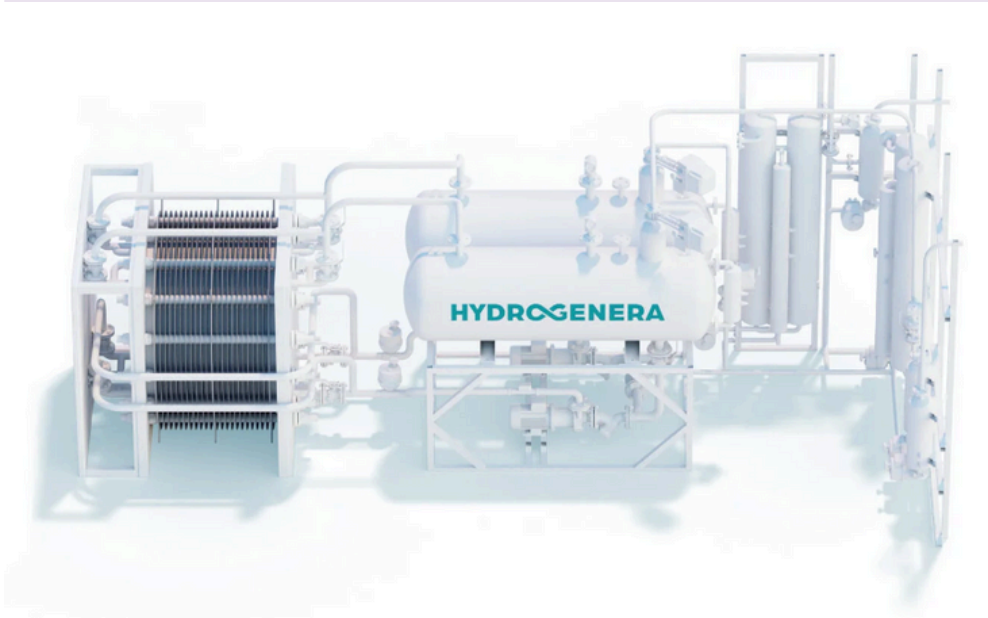


SME member spotlight - February 2026

Hydrogenera

Dragomir Ivanov, CEO



From your perspective, what are the key challenges that SMEs face in the hydrogen sector?

SMEs in hydrogen face several structural challenges.

First, **capital intensity is high**. Electrolysers, balance-of-plant and testing require significant upfront investment, while revenues depend on long project cycles that often exceed 12 to 18 months, which slows cash flow.

Second, **policy and regulatory uncertainty** delay decisions. Incentives, permitting and grid access rules vary between countries and change frequently, making it difficult for SMEs to plan, standardise products or scale internationally.

Third, **bankability** remains a hurdle. Customers, investors and insurers expect long track records, warranties and performance guarantees that smaller companies struggle to provide without strong partners, even when the technology is competitive.

Supply chains are also immature, with long lead times for critical components and limited qualified suppliers, which impacts delivery schedules and margins.

Finally, **market maturity** is still developing. Many end users hesitate due to hydrogen price volatility, infrastructure gaps and unclear total cost of ownership. **For SMEs, success depends on partnerships, pilot projects and stable policy frameworks that enable predictable growth.**

How has your collaboration with Hydrogen Europe supported or enhanced your work?

Our collaboration with Hydrogen Europe places Hydrogenera at the centre of Europe's hydrogen ecosystem and gives us **direct access to the policy, industry and innovation discussions shaping the sector.**

Through the association, we **connect** with leading companies, research organisations and project developers **across the value chain.** This helps us stay aligned with best practices, emerging standards, and market trends, ensuring that both our technical development and strategy remain competitive.

Participation in working groups allows us to contribute practical, project-level insights while anticipating regulatory and funding developments at the EU level. This **improves our ability to plan, structure and finance projects more effectively.**

Hydrogen Europe also provides valuable **visibility.** Events, publications, and joint initiatives strengthen our credibility with partners, investors and customers, and have already opened doors to collaborations, pilots and European funding opportunities.

Overall, the membership accelerates our growth and helps us **scale reliable hydrogen solutions** faster across Europe.

If you could make one wish, what would it be for the hydrogen sector over the next year?

Our wish is simple. **Move from ambition to execution.**

Within the next year, we would like to see **clear and stable regulatory frameworks across Europe** that allow projects to reach final investment decisions and begin construction without unnecessary delays. **The sector does not lack technology or commitment. It needs certainty.**

Streamlined permitting, predictable support schemes and clearer rules for producers and off-takers would unlock investment, accelerate infrastructure, and enable long-term agreements.

This progress would demonstrate that hydrogen is no longer a promise for the future but an operational pillar of the energy transition. For Hydrogenera, it would mean faster deployment of our systems, stronger partnerships, and measurable industrial decarbonisation.

We want to see real projects built and operating at scale, proving that hydrogen can deliver practical impact quickly and strengthen Europe's energy security and competitiveness.

Are you an **SME or start-up** in the hydrogen and energy transition sector?

Eager to connect with other start-ups and SMEs?



Network with like-minded innovators



Gain insight from proven success stories



Learn about public funding opportunities



Unlock your scale-up potential

**NOT YET A MEMBER?
GET INVOLVED!**

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 [Hydrogen Europe](https://www.linkedin.com/company/hydrogen-europe)

