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European Precious Metals Federation

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Joint statement on the Renewed Hydrogen Strategy

The International Platinum Group Metals Association (IPA) and the European Precious Metals Federation (EPMF) welcome the European Commission's initiative to renew the EU Hydrogen Strategy. A coherent and ambitious framework is essential to accelerate hydrogen deployment, strengthen Europe's industrial competitiveness and resilience, and support decarbonisation in sectors where direct electrification is not technically or economically viable.

Platinum Group Metals (PGMs) are important enablers of Europe's hydrogen value chain, with platinum and iridium catalysts central to Proton Exchange Membrane (PEM) technology used in both fuel cells and electrolysers. While PEM electrolysers support renewable hydrogen production, fuel cells enable low-emission mobility, particularly in heavy-duty transport.[1] The PGM industry is well-established and resilient, with international supply chains, specialist refining capabilities and a strong recycling ecosystem spanning the EU and like-minded third countries. Although PGMs are classified as Critical and Strategic Raw Materials under the EU Critical Raw Materials Act (CRMA), this should not be interpreted as an inherent constraint on hydrogen deployment. The industry boasts well-established international supply chains, specialist refining capabilities and an established recycling ecosystem both in the EU and globally. This provides a strong foundation for supporting increased demand as hydrogen technologies scale up.

Recycling is already a major contributor to global PGM availability, supplying more than 50% of the metal used in new and replacement products annually [2]. A significant share of this recycling takes place through closed-loop systems: approximately 490 tonnes of PGMs were recirculated in this way in 2024, with recovered metal returned to its original owner or supply chain rather than re-entering the open market [3]. Often invisible in market statistics, closed-loop recycling nevertheless reduces the need for newly mined material and makes an important contribution to supply resilience. EU assessments should therefore

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[1] IPA (2025). *Platinum Factsheet.* https://www.ipa-news.com/assets/pdfs/factsheets/2026-05-ipa-platinum-factsheet.pdf

[2] Heraeus Precious Metals (2026). *Myth vs. Facts: What is Really Needed for Platinum Group Metals Recycling in the Hydrogen Economy*. https://www.heraeus-precious-metals.com/en/products-solutions/category/hydrogen-systems/memberships-publications/whitepaper-recycling-for-hydrogen/

[3] Johnson Matthey (2025). *Reclaiming the future: PGM insights for a circular economy*. https://matthey.com/documents/161599/3147297/JM_Circularity_Whitepaper.pdf

account for both open- and closed-loop recycling when evaluating PGM availability and supply risks. They should also amplify the strategic role of Europe' urban mines for PGMs, and prioritise measures that ensure efficient recovery, refining, and recirculation of secondary PGMs in the European and global economy.

What's more, hydrogen applications are not expected to exceed 5% of platinum and iridium demand before the late 2030s.[4] Hydrogen growth is therefore a gradual demand source the industry can plan for, not a sudden shock to supply. Assessments of future supply risks should also account for reductions in material intensity over time ("thrifting"). Support for early-stage technology demonstrators to generate real-world data on next-generation materials and thrifting approaches is essential to help Europe maintain its technological lead.

Taken together, these characteristics show that the PGM industry should be viewed as an enabler of hydrogen deployment. EU policy should build on the industry's existing supply, refining and recycling capabilities, while continuing to support investment in circularity, processing capacity and reliable international partnerships.

To unlock the full potential of Europe's hydrogen value chain, the IPA and EPMF call on EU policymakers to:

- **Provide long-term policy stability:** The EU's comprehensive hydrogen regulatory framework was adopted only recently and it is still being transposed, revised or completed. Member States are still putting RED III targets into national law**,** Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Acts are under revisions and post 2030 framework is undefined. It is essential to keep policy stable, given the lead times and long-term nature of hydrogen investments.
- **Make demand the centre of the strategy:** Binding obligations secure minimum demand that investment needs**.**
- **Accelerate hydrogen technology deployment:** Remove barriers to scaling PEM electrolysers and fuel cells (including higher cost of renewable hydrogen compared to fossil-based hydrogen, high cost of capital, limited refuelling infrastructure and high vehicle costs) and ensure technology-neutral access to EU clean-tech investment and industrial support.
- **Ensure a level playing field for hydrogen mobility:** Align deployment with Alternative Fuels Infrastructure Regulation (AFIR) infrastructure rollout, prioritising heavy-duty and high-utilisation passenger car applications, and give Fuel Cell Electric Vehicles (FCEVs) equal consideration alongside Battery Electric Vehicles (BEVs) in EU funding, procurement and industrial support. It is essential that vehicles, refuelling stations and supportive targets are develop together and not in isolation.
- **Build on the resilience of PGM supply chains:** Recognise both open- and closed-loop recycling in EU assessments of raw material security, strengthen European PGM recycling and processing capacity, recognise the strategic role of European urban mines, and maintain reliable partnerships with trusted producer countries.

[4] Johnson Matthey (2025). *Reclaiming the future: PGM insights for a circular economy*. https://matthey.com/documents/161599/3147297/JM_Circularity_Whitepaper.pdf

The Hydrogen Strategy should recognise hydrogen as a key resilience asset for a secure and competitive Europe. It is the main route to decarbonise heavy industry such as refining, chemicals and steel, while strengthening the competitiveness of these sectors. It diversifies supply by maximising clean home-grown energy and fuel opening new trusted import partnerships. Working hand in hand with direct electrification, hydrogen makes the energy transition faster, cheaper and more resilient.

A competitive and resilient European hydrogen economy requires more than ambitious deployment targets. It requires a strong industrial ecosystem, reliable access to essential materials, and recognition of the technologies and supply chains that make hydrogen deployment possible. The renewed EU Hydrogen Strategy should reflect these interdependencies and recognise the PGM industry as a strategic partner in delivering Europe's clean technology ambitions.