

Unconventional Oil Market By Type (Oil Shale, Bitumen, Extra Heavy Oil, Heavy Oil), By Technology (Steam Assisted Gravity Drainage (SAGD), Cyclic Steam Stimulation (CSS), Expanding Solvent Steam Assisted Gravity Drainage (ES SAGD), Others), By Operations (Upstream, Downstream, Midstream): Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The unconventional oil market was valued at \$354.9 billion in 2023, and is estimated to reach \$530.2 billion by 2033, growing at a CAGR of 4.2% from 2024 to 2033.

Unconventional oil refers to petroleum resources that are not easily accessible or recoverable using traditional drilling methods. As compared to conventional oil that is extracted from porous reservoirs using conventional drilling techniques, unconventional oil requires advanced extraction methods due to its location in reservoirs with low permeability or trapped in unconventional geological formations. Unconventional oil resources include oil sands, shale oil, and heavy oil. Extracting unconventional oil often involves techniques such as hydraulic fracturing (fracking), steam injection, and mining processes, which are more complex and costly compared to conventional drilling methods.

Technological advancements have played a pivotal role in driving the demand for unconventional oil by unlocking vast reserves that were previously economically

inaccessible or technically challenging to extract. These advancements have revolutionized the oil and gas industry by enabling the extraction of unconventional resources such as oil sands, tight oil, oil shale, and heavy oil. Furthermore, advancements in horizontal drilling technology have greatly enhanced the efficiency and productivity of unconventional oil extraction. Horizontal drilling allows operators to access larger areas of hydrocarbon-bearing formations from a single wellbore, increasing reservoir contact and improving well performance. All these factors are expected to drive the demand for the global unconventional oil market during the forecast period.

However, inconsistent regulations in unconventional oil industry are the uncertainty for investors and operators. Companies require a stable and transparent regulatory framework to make long-term investment decisions confidently. According to the International Energy Agency (IEA), provisions of several federal environmental laws apply to certain activities related to oil and gas production, and proposals to expand federal regulation in this area have been highly controversial. Moreover, inconsistent regulations increase compliance costs and administrative burdens for companies operating in the unconventional oil sector. All these factors hamper the global unconventional oil market growth.

Advancements in methane detection and mitigation technologies are helping to address concerns about methane emissions associated with unconventional oil operations. Methane, a potent greenhouse gas, is released during various stages of oil production, including drilling, extraction, and transportation. By deploying state-of-the-art monitoring equipment and implementing best practices for leak detection and repair, operators minimize methane emissions and improve the environmental performance of their operations. All these factors are anticipated to offer new growth opportunities for the global unconventional oil market during the forecast period.

The global unconventional oil market is segmented by type, technology, operations, and region. On the basis of type, the market is classified as extra heavy oil, bitumen, oil shale, and heavy oil. As per technology, the market is categorized into steam assisted gravity drainage (SAGD), cyclic steam stimulation (CSS), expanding solvent steam assisted gravity drainage (ES SAGD), and others. By operations, the market is segmented into upstream, midstream, and downstream. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of type, the market is classified as extra heavy oil, bitumen, oil shale, and heavy oil. The oil shale segment accounted for less than two-fifths of the global

unconventional oil market share in 2023 and is expected to maintain its dominance during the forecast period. Advancements in technology have improved the feasibility of extracting and processing oil shale. Innovative techniques such as in-situ retorting and surface mining have made oil shale extraction more efficient and cost-effective. In addition, research and development efforts focused on optimizing retorting processes, reducing environmental impacts, and increasing energy efficiency are ongoing, further enhancing the potential of oil shale as a viable energy resource. Moreover, oil shale has the potential to provide a stable and reliable source of energy where conventional oil reserves are limited or declining. All these factors drive the demand for oil shale in unconventional oil market.

On the basis of technology, the market is categorized into steam assisted gravity drainage (SAGD), cyclic steam stimulation (CSS), expanding solvent steam assisted gravity drainage (ES SAGD), and others. The steam assisted gravity drainage (SAGD) segment accounted for more than two-fifths of the global unconventional oil market share in 2023 and is expected to maintain its dominance during the forecast period. Environmental sustainability is a crucial factor that creates opportunities in SAGD. As the global focus on climate change intensifies, the oil and gas industry faces increasing pressure to minimize greenhouse gas emissions and mitigate environmental impact. SAGD operations have historically been associated with high energy consumption and greenhouse gas emissions due to steam generation and combustion processes. However, ongoing efforts to implement carbon capture and storage (CCS) technologies, utilize cleaner energy sources, and improve water recycling and treatment systems significantly reduce the carbon intensity of SAGD projects.

By operations, the market is segmented into upstream, midstream, and downstream. The upstream segment accounted for less than half of the global unconventional oil market share in 2023 and is expected to maintain its dominance during the forecast period. Access to infrastructure and transportation networks is a critical factor in driving upstream operations in unconventional oil. As compared to conventional oil fields, which are often located in established oil-producing regions with existing infrastructure, many unconventional oil plays are located in remote or undeveloped areas lacking adequate infrastructure for oil production, storage, and transportation. The availability of pipelines, railroads, and other infrastructure significantly impact the economics and viability of unconventional oil projects, as it influences transportation costs, market access, and the ability to deliver oil to refineries and end markets.

Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America accounted for less than three-fourths of the global

unconventional oil market share in 2023 and is expected to maintain its dominance during the forecast period. The abundance of unconventional oil resources in North America has provided a strategic advantage, reducing dependency on imported oil and enhancing energy security. With substantial reserves readily available within its borders, North America has been able to increase domestic production, reducing the need for foreign oil imports and mitigating geopolitical risks associated with reliance on oil from volatile regions.

Key players in the global unconventional oil market include Suncor Energy Inc., Cenovus Inc., Sunshine Oilsands Ltd., Imperial Oil Limited, ConocoPhillips Company, ExxonMobil Corporation, Canadian Natural, Royal Dutch Shell plc, Chevron Corporation, and Athabasca Oil Corporation.

Key findings of the study

On the basis of type, the heavy oil segment is anticipated to grow at the fastest CAGR of 4.8% during the forecast period.

By technology, the steam assisted gravity drainage (SAGD) segment is anticipated to grow at the fastest CAGR during the forecast period.

On the basis of operations, the upstream segment is anticipated to grow at the fastest CAGR of 4.5% during the forecast period.

Region-wise, North America has the highest share in 2022 in terms of revenue.

Key Benefits For Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the unconventional oil market analysis from 2023 to 2033 to identify the prevailing unconventional oil market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and

suppliers enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the unconventional oil market segmentation assists determine the prevailing market opportunities.

Major countries in each region are mapped according their revenue contribution the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global unconventional oil market trends, key players, market segments, application areas, and market growth strategies.

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Manufacturing Capacity

Capital Investment breakdown

Product Life Cycles

Upcoming/New Entrant by Regions

Technology Trend Analysis

Global Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Import Export Analysis/Data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

SWOT Analysis

Key Market Segments

By Type

Oil Shale

Bitumen

Extra Heavy Oil

Heavy Oil

By Technology

Steam Assisted Gravity Drainage (SAGD)

Cyclic Steam Stimulation (CSS)

Expanding Solvent Steam Assisted Gravity Drainage (ES SAGD)

Others

By Operations

Upstream

Downstream

Midstream

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

Italy

Spain

France

UK

Rest of Europe

Asia-Pacific

China

India

Australia

South Korea

Japan

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

Suncor Energy Inc.

ConocoPhillips Company

Exxon Mobil Corporation

Royal Dutch Shell plc

Imperial Oil Limited

Canadian Natural

Chevron Corporation

Cenovus Inc.

Sunshine Oilsands Ltd.

Athabasca Oil Corporation

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