

Carbon Capture Utilization and Storage Market - A Global and Regional Analysis: Focus on Application, Type, and Region - Analysis and Forecast, 2022-2031

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Abstracts

Global Carbon Capture Utilization and Storage Industry Overview

The global carbon capture utilization and storage (CCUS) market was valued at \$2,100.0 million in 2021 and is expected to reach \$12,159.6 million by 2031, growing at a CAGR of 19.2% between 2022 and 2031. The growth in the global carbon capture utilization and storage market is expected to be driven by an increasing focus on reducing carbon emissions and the growing demand for enhanced oil recovery (EOR). Lack of storage facilities and leakage of CO2 from underground storage are some key restraining factors of the industry.

Market Lifecycle Stage

The global carbon capture utilization and storage market is still in a nascent phase. New capturing technologies such as bio-based capturing and membrane capturing are expected to reduce the carbon capture process cost.

Industrial Impact

With an increased worldwide focus on achieving net-zero emissions, the shift to ecofriendly industrial practices increases financing opportunities. The shift is more prominent in the oil and gas industry in regions such as North America and the Middle East. The U.S. has the largest carbon capture utilization and storage industry as oil and gas companies use captured carbon for enhanced oil recovery.

Impact of COVID-19



The impact of COVID-19 on carbon capture utilization and storage (CCUS) was limited as it has still not been commercialized. Also, most investments toward CCUS plants were announced prior to the pandemic and are currently in the construction phase.

The new plants, such as the iCORD project in Croatia and Dry Fork Power Plant in the U.S., will start operation in 2025. Therefore, due to the delayed nature of the industry, it did not suffer any significant impact.

Market Segmentation

Segmentation 1: by Application

Oil and Gas Industry

Power Industry

Others (Cement Industry and Chemical Industry)

The oil and gas industry accounts for a 61.7% share of the global CCUS market. Enhanced-oil recovery is the key industrial use of CO2, wherein pressurized CO2 is injected into oil and gas reservoirs to extract more hydrocarbons.

Segmentation 2: by Capture Technology

Pre-Combustion Carbon Capture

Post-Combustion Carbon Capture

Oxy-Fuel Combustion Carbon Capture

The post-combustion carbon capture technology accounts for 95% of the global CCUS market; since it is commercially viable compared to other technologies.

Segmentation 3: by Region

North America - U.S. and Canada



Europe - Belgium, Norway, Croatia, Iceland, and Rest-of-Europe

Asia-Pacific - China and Australia

Middle East- U.A.E., Qatar, and Saudi Arabia

Rest-of-the-World - South America and Africa

North America accounts for a 68% share of the global CCUS market, owing to the presence of operational CCUS plants in the U.S. (Texas, Wyoming) and Canada (Saskatchewan, Alberta).

Recent Developments in Global Carbon Capture Utilization and Storage Market

In March 2022, ExxonMobil Corporation announced hydrogen production facility, carbon capture, and storage projects at its integrated refining and petrochemical site in Baytown, Texas, U.S. This would support companies in reducing emissions from local industries and company operations.

In November 2021, ExxonMobil Corporation and Petronas signed a Memorandum of Understanding (MoU) to collaborate and jointly explore potential carbon capture and storage projects in Malaysia. This MoU would strengthen a decades-long strategic partnership between ExxonMobil and Petronas and has the objective of helping Malaysia reduce emissions and achieve its net-zero ambitions.

In May 2021, Linde plc was selected by the U.S. Department of Energy's National Energy Technology Laboratory (NETL) to install and test a 200 tons/day CO2 capture large pilot plant at the City Water, Light & Power (CWLP) power plant in Springfield, IL. The project would be executed in collaboration with the BASF, the University of Illinois at Urbana Champaign, ACS, and CWLP. The operation of this facility provides an opportunity to demonstrate economically attractive and innovative capture techniques.

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power plant in Springfield, IL. The project will be executed in collaboration with the BASF, the University of Illinois at Urbana Champaign, ACS, and CWLP.

Demand – Drivers and Limitations

Following are the demand drivers for the global carbon capture utilization and storage market:

Favorable Government Policies Driving the Deployment of CCUS Technology

Increasing Demand for CO2 for Enhanced Oil Recovery (EOR)

Rise in Adoption of Net-Zero Emissions Targets

The market is expected to face some limitations too due to the following challenges:

High Initial Cost of Carbon Capture Utilization and Storage Process

CO2 Leakage from the Underground Storage Reservoirs

How Can This Report Add Value to an Organization?

Product/Innovation Strategy: The product segment helps the reader understand the different types of technology available for carbon capture and their potential globally. Moreover, the study provides the reader a detailed understanding of the different carbon capture utilization and storage application in industries such as the oil and gas industry, power industry, and others (cement and chemical industry).

Growth/Marketing Strategy: Business expansion, partnership, collaboration, and joint venture are some key strategies adopted by key players operating in the space. For instance, in March 2022, ExxonMobil Corporation announced its plans for a hydrogen production facility and one of the world's largest carbon capture and storage projects at its integrated refining and petrochemical site in Baytown, Texas, U.S. This supports companies' efforts to reduce emissions from local industries and company operations. This project can play an important role in achieving the country's goal of reducing emissions.



Competitive Strategy: Key players in the global carbon capture utilization and storage market analyzed and profiled in the study involve technology providers and companies capturing, utilizing, and storing carbon. Moreover, a detailed competitive benchmarking of the players operating in the global carbon capture utilization and storage market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

Some prominent names established in this market are:

Fluor Corporation

ExxonMobil Corporation

Linde plc

Shell plc

Mitsubishi Heavy Industries, Ltd

JGC Holdings Corporation

Equinor ASA

Schlumberger Limited

Aker Carbon Capture

Carbon Clean Solutions Limited

C-Capture



Halliburton
Siemens
Hitachi, Ltd
Honeywell International Inc
Mirreco
SeeO2 Energy Inc.
Neustark AG
CarbonFree
Cemvita Factory Inc.



Contents

1 MARKETS

- 1.1 Industry Outlook
 - 1.1.1 Trends: Current and Future
 - 1.1.1.1 Increasing Focus Toward Achieving Net-Zero 2050 Target
 - 1.1.1.2 Technological Advancement in CCUS
 - 1.1.1.2.1 Direct Air Capture (DAC)
 - 1.1.1.2.2 Bioenergy with Carbon Capture and Storage (BECCS)
 - 1.1.1.3 Increasing Focus Toward Blue Hydrogen
 - 1.1.2 Total Addressable Market
 - 1.1.2.1 Europe
 - 1.1.2.2 North America
 - 1.1.2.3 Asia-Pacific
 - 1.1.2.4 Middle East
 - 1.1.3 Ecosystem/Ongoing Programs
 - 1.1.3.1 Consortium and Associations
 - 1.1.3.2 Government Programs
- 1.2 Business Dynamics
 - 1.2.1 Business Drivers
 - 1.2.1.1 Favorable Government Policies Driving the Deployment of CCUS Technology
 - 1.2.1.2 Increasing Demand for CO2 for Enhanced Oil Recovery (EOR)
 - 1.2.1.3 Rise in Adoption of Net-Zero Emissions Targets
 - 1.2.2 Business Challenges
 - 1.2.2.1 High Initial Cost of Carbon Capture Utilization and Storage Process
 - 1.2.2.2 CO2 Leakage from the Underground Storage Reservoirs
 - 1.2.3 Business Strategies
 - 1.2.3.1 Product Developments
 - 1.2.3.2 Market Developments
 - 1.2.4 Business Opportunity
 - 1.2.4.1 Increasing Investment to Setup New Industrial Plants in Growing Economies
 - 1.2.4.2 Upcoming Policies Will Create Opportunities for CCUS Technology
- 1.3 Start-Up Landscape
 - 1.3.1 Key Start-Ups in the Ecosystem

2 APPLICATION

2.1 CO2 Emission by Major Industries, 2021



- 2.2 Global Carbon Capture Utilization and Storage Market (Applications and Specifications)
 - 2.2.1 Oil and Gas Industry
 - 2.2.2 Power Industry
 - 2.2.3 Others
 - 2.2.3.1 Cement Industry
 - 2.2.3.2 Chemical Industry
- 2.3 Demand Analysis of Carbon Capture Utilization and Storage Market (by Application), Value and Volume Data

3 PRODUCTS

- 3.1 Carbon Capture Utilization and Storage Market Capture Technology and Specification
 - 3.1.1 Pre-Combustion Carbon Capture
 - 3.1.2 Post-Combustion Carbon Capture
 - 3.1.3 Oxy-Fuel Combustion Carbon Capture
- 3.2 Demand Analysis of Carbon Capture Utilization and Storage Market (by Capture Technology), Value and Volume Data
- 3.3 Product Benchmarking: Growth Rate Market Share Matrix, 2021
- 3.4 Patent Analysis
 - 3.4.1 Patent Analysis (by Region)
- 3.5 Global Pricing Analysis

4 REGION

- 4.1 North America
 - 4.1.1 Markets
 - 4.1.1.1 Key Manufacturers/Suppliers in North America
 - 4.1.1.2 Business Challenges
 - 4.1.1.3 Business Drivers
 - 4.1.1.4 Applications
 - 4.1.1.5 Product
 - 4.1.2 U.S.
 - 4.1.2.1 Markets
 - 4.1.2.1.1 Key Manufacturers/Suppliers in the U.S.
 - 4.1.2.1.2 Buyers Attribute
 - 4.1.2.1.3 Business Challenges
 - 4.1.2.1.4 Business Drivers



- 4.1.2.2 Applications
- 4.1.2.3 Product
- 4.1.3 Canada
 - 4.1.3.1 Markets
 - 4.1.3.1.1 Key Manufacturers/Suppliers in Canada
 - 4.1.3.1.2 Buyers Attribute
 - 4.1.3.1.3 Business Challenges
 - 4.1.3.1.4 Business Drivers
 - 4.1.3.2 Application
 - 4.1.3.3 Product
- 4.2 Europe
 - 4.2.1 Market
 - 4.2.1.1 Key Manufacturers/Suppliers in Europe
 - 4.2.1.2 Business Challenges
 - 4.2.1.3 Business Driver
 - 4.2.2 Applications
 - 4.2.3 Product
 - 4.2.4 Europe (by Country)
 - 4.2.4.1 Norway
 - 4.2.4.1.1 Market
 - 4.2.4.1.1.1 Key Manufacturers/Suppliers in Norway
 - 4.2.4.1.1.2 Buyer Attributes
 - 4.2.4.1.1.3 Business Challenges
 - 4.2.4.1.1.4 Business Drivers
 - 4.2.4.1.2 Application
 - 4.2.4.1.3 Product
 - 4.2.4.2 Belgium
 - 4.2.4.2.1 Market
 - 4.2.4.2.1.1 Key Manufacturers/Suppliers in Belgium
 - 4.2.4.2.1.2 Buyer Attributes
 - 4.2.4.2.1.3 Business Challenges
 - 4.2.4.2.1.4 Business Drivers
 - 4.2.4.2.2 Application
 - 4.2.4.2.3 Product
 - 4.2.4.3 Iceland
 - 4.2.4.3.1 Market
 - 4.2.4.3.1.1 Key Manufacturers/Suppliers in Iceland
 - 4.2.4.3.1.2 Buyer Attributes
 - 4.2.4.3.1.3 Business Challenges



- 4.2.4.3.1.4 Business Drivers
- 4.2.4.3.2 Applications
- 4.2.4.3.3 Product
- 4.2.4.4 Croatia
 - 4.2.4.4.1 Market
 - 4.2.4.4.1.1 Buyer Attributes
 - 4.2.4.4.1.2 Business Challenges
 - 4.2.4.4.1.3 Business Drivers
 - 4.2.4.4.2 Applications
 - 4.2.4.4.3 Product
- 4.2.4.5 Rest-of-Europe (RoE)
- 4.2.4.5.1 Market
 - 4.2.4.5.1.1 Key Manufacturers/Suppliers in Rest-of-Europe
 - 4.2.4.5.1.2 Buyer Attributes
 - 4.2.4.5.1.3 Business Challenges
 - 4.2.4.5.1.4 Business Driver
- 4.2.4.5.2 Applications
- 4.2.4.5.3 Product
- 4.3 Asia-Pacific
 - 4.3.1 Market
 - 4.3.1.1 Key Manufacturers/Suppliers in Asia-Pacific
 - 4.3.1.2 Business Challenges
 - 4.3.1.3 Business Driver
 - 4.3.2 Applications
 - 4.3.3 Product
 - 4.3.4 Asia-Pacific (by Country)
 - 4.3.4.1 China
 - 4.3.4.1.1 Market
 - 4.3.4.1.1.1 Key Manufacturers/Suppliers in China
 - 4.3.4.1.1.2 Buyer Attributes
 - 4.3.4.1.1.3 Business Challenges
 - 4.3.4.1.1.4 Business Drivers
 - 4.3.4.1.2 Applications
 - 4.3.4.1.3 Product
 - 4.3.4.2 Australia
 - 4.3.4.2.1 Market
 - 4.3.4.2.1.1 Key Manufacturers/Suppliers in Australia
 - 4.3.4.2.1.2 Buyer Attributes
 - 4.3.4.2.1.3 Business Challenges



4.3.4.2.1.4 Business Drivers

4.3.4.2.2 Applications

4.3.4.2.3 Product

4.4 Middle East

4.4.1 Market

4.4.1.1 Key Manufacturers/Suppliers in the Middle East

4.4.1.2 Business Challenges

4.4.1.3 Business Driver

4.4.2 Applications

4.4.3 Product

4.4.4 Middle East (by Country)

4.4.4.1 Saudi Arabia

4.4.4.1.1 Market

4.4.4.1.1.1 Key Manufacturers/Suppliers in Saudi Arabia

4.4.4.1.1.2 Buyer Attributes

4.4.4.1.1.3 Business Challenges

4.4.4.1.1.4 Business Drivers

4.4.4.1.2 Applications

4.4.4.1.3 Product

4.4.4.2 U.A.E.

4.4.4.2.1 Market

4.4.4.2.1.1 Key Manufacturers/Suppliers in UAE

4.4.4.2.1.2 Buyer Attributes

4.4.4.2.1.3 Business Challenges

4.4.4.2.1.4 Business Drivers

4.4.4.2.2 Applications

4.4.4.2.3 Product

4.4.4.3 Qatar

4.4.4.3.1 Market

4.4.4.3.1.1 Key Manufacturers/Suppliers in Qatar

4.4.4.3.1.2 Buyer Attributes

4.4.4.3.1.3 Business Challenges

4.4.4.3.1.4 Business Drivers

4.4.4.3.2 Applications

4.4.4.3.3 Product

4.5 Rest-of-the-World

4.5.1 Markets

4.5.1.1 Buyers Attributes

4.5.1.2 Key Manufacturers/Suppliers in Rest-of-the-World



- 4.5.1.3 Business Challenges
- 4.5.1.4 Business Drivers
- 4.5.2 Applications
- 4.5.3 Product

5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES

- 5.1 Competitive Benchmarking
 - 5.1.1 Competitive Position Matrix
 - 5.1.2 Product Matrix for Key Companies
 - 5.1.3 Market Share Analysis
- 5.2 Company Profiles
 - 5.2.1 Fluor Corporation
 - 5.2.1.1 Company Overview
 - 5.2.1.1.1 Product Portfolio
 - 5.2.1.2 Business Strategies
 - 5.2.1.3 Analyst Point of View
 - 5.2.2 ExxonMobil Corporation
 - 5.2.2.1 Company Overview
 - 5.2.2.1.1 Product Portfolio
 - 5.2.2.2 Business Strategies
 - 5.2.2.3 R&D Expenditure Analysis
 - 5.2.2.4 Analyst Point of View
 - 5.2.3 Linde plc
 - 5.2.3.1 Company Overview
 - 5.2.3.1.1 Product Portfolio
 - 5.2.3.2 Business Strategies
 - 5.2.3.3 R&D Expenditure Analysis
 - 5.2.3.4 Analyst Point of View
 - 5.2.4 Shell plc
 - 5.2.4.1 Company Overview
 - 5.2.4.1.1 Product Portfolio
 - 5.2.4.2 Corporate Strategies
 - 5.2.4.3 R&D Expenditure Analysis
 - 5.2.4.4 Analyst Point of View
 - 5.2.5 Mitsubishi Heavy Industries, Ltd
 - 5.2.5.1 Company Overview
 - 5.2.5.1.1 Product Portfolio
 - 5.2.5.2 Business Strategies



- 5.2.5.3 R&D Expenditure Analysis
- 5.2.5.4 Analyst Point of View
- 5.2.6 JGC Holdings Corporation
 - 5.2.6.1 Company Overview
 - 5.2.6.1.1 Product Portfolio
 - 5.2.6.2 Corporate Strategies
 - 5.2.6.3 R&D Expenditure Analysis
 - 5.2.6.4 Analyst Point of View
- 5.2.7 Equinor ASA
 - 5.2.7.1 Company Overview
 - 5.2.7.1.1 Product Portfolio
 - 5.2.7.2 Production Sites
 - 5.2.7.3 Business Strategies
 - 5.2.7.4 Analyst Point of View
- 5.2.8 Schlumberger Limited
 - 5.2.8.1 Company Overview
 - 5.2.8.1.1 Product Portfolio
 - 5.2.8.2 Business Strategies
 - 5.2.8.3 R&D Expenditure Analysis
 - 5.2.8.4 Analyst Point of View
- 5.2.9 Aker Carbon Capture
 - 5.2.9.1 Company Overview
 - 5.2.9.1.1 Product Portfolio
 - 5.2.9.2 Business Strategies
 - 5.2.9.3 R&D Expenditure Analysis
 - 5.2.9.4 Analyst Point of View
- 5.2.10 Carbon Clean Solutions Limited
 - 5.2.10.1 Company Overview
 - 5.2.10.1.1 Product Portfolio
 - 5.2.10.2 Business Strategies
 - 5.2.10.3 Analyst Point of View
- 5.2.11 C-Capture
 - 5.2.11.1 Company Overview
 - 5.2.11.1.1 Product Portfolio
 - 5.2.11.2 Corporate Strategies
 - 5.2.11.3 Analyst Point of View
- 5.2.12 Halliburton
 - 5.2.12.1 Company Overview
 - 5.2.12.1.1 Product Portfolio



- 5.2.12.2 Production Sites
- 5.2.12.3 Business Strategies
- 5.2.12.4 Corporate Strategies
- 5.2.12.5 Analyst Point of View
- 5.2.13 Siemens
 - 5.2.13.1 Company Overview
 - 5.2.13.1.1 Product Portfolio
 - 5.2.13.2 Corporate Strategies
 - 5.2.13.3 Analyst Point of View
- 5.2.14 Hitachi, Ltd
- 5.2.14.1 Company Overview
 - 5.2.14.1.1 Product Portfolio
- 5.2.14.2 Corporate Strategies
- 5.2.14.3 Analyst Point of View
- 5.2.15 Honeywell International Inc
 - 5.2.15.1 Company Overview
 - 5.2.15.1.1 Product Portfolio
 - 5.2.15.2 Corporate Strategies
 - 5.2.15.3 Analyst Point of View
- 5.2.16 Mirreco
 - 5.2.16.1 Company Overview
 - 5.2.16.1.1 Product Portfolio
 - 5.2.16.1.2 Analyst Point of View
- 5.2.17 SeeO2 Energy Inc.
 - 5.2.17.1 Company Overview
 - 5.2.17.1.1 Product Portfolio
 - 5.2.17.1.2 Analyst Point of View
- 5.2.18 Neustark AG
 - 5.2.18.1 Company Overview
 - 5.2.18.1.1 Product Portfolio
 - 5.2.18.1.2 Analyst Point of View
- 5.2.19 CarbonFree
 - 5.2.19.1 Company Overview
 - 5.2.19.1.1 Product Portfolio
 - 5.2.19.1.2 Business Strategies
 - 5.2.19.1.3 Analyst Point of View
- 5.2.20 Cemvita Factory Inc.
 - 5.2.20.1 Company Overview
 - 5.2.20.1.1 Product Portfolio



5.2.20.1.2 Business Strategies5.2.20.1.3 Analyst Point of View

6 RESEARCH METHODOLOGY



List Of Figures

LIST OF FIGURES

Figure 1: Global Carbon Capture Utilization and Storage Market Snapshot, \$Million,

2021, 2022, and 2031

Figure 2: Global Carbon Capture Utilization and Storage Market (by Application),

\$Million, 2022 and 2031

Figure 3: Global Carbon Capture Utilization and Storage Market (by Capture

Technology), \$Million, 2022, 2031

Figure 4: Global Carbon Capture Utilization and Storage Market (by Region), \$Million,

2022 and 2031

Figure 5: Global Carbon Capture Utilization and Storage Market Coverage

Figure 6: Europe Total Addressable Market, 2020

Figure 7: North America, Total Addressable Market, 2020

Figure 8: Asia-Pacific, Total Addressable Market, 2020

Figure 9: Middle East, Total Addressable Market, 2020

Figure 10: Product Benchmarking

Figure 11: Year-Wise Patents Filed for Carbon Capture Utilization and Storage, January

2019-December 2021

Figure 12: Patent Analysis (by Region), January 2019-December 2021

Figure 13: ExxonMobil Corporation: R&D Expenditure

Figure 14: Linde plc: R&D Expenditure

Figure 15: Shell plc: R&D Expenditure

Figure 16: Mitsubishi Heavy Industries, Ltd.: R&D Expenditure

Figure 17: JGC Holdings Corporation: R&D Expenditure

Figure 18: Schlumberger Limited: R&D Expenditure

Figure 19: Aker Carbon Capture: R&D Expenditure

Figure 20: Research Methodology

Figure 21: Top-Down and Bottom-Up Approach

Figure 22: Carbon Capture Utilization and Storage Market Influencing Factors

Figure 23: Assumptions and Limitations



List Of Tables

LIST OF TABLES

- Table 1: Key Product Developments
- Table 2: Key Market Developments (2018-2021)
- Table 3: Global Carbon Capture Market (by Application), Million Tons, 2021-2031
- Table 4: Global Carbon Capture Market (by Application), \$Million, 2021-2031
- Table 5: Global Carbon Capture Market (by Capture Technology), \$Million, 2021-2031
- Table 6: Global Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031
- Table 7: Global Pricing Analysis, by Carbon Capture Technology (2021-2031), \$/Ton
- Table 8: Global Carbon Capture Market (by Region), \$Million, 2021-2031
- Table 9: Global Carbon Capture Market (by Region), Million Tons, 2021-2031
- Table 10: Global Carbon Capture Utilization and Storage Market (by Region), Million Tons, 2021-2031
- Table 11: Global Carbon Capture Storage Market (by Region), Million Tons, 2021-2031
- Table 12: North America Carbon Capture Market (by Application), \$Million, 2021-2031
- Table 13: North America Carbon Capture Market (by Application), Million Tons, 2021-2031
- Table 14: North America Carbon Capture Market (by Capture Technology), \$Million, 2021-2031
- Table 15: North America Carbon Capture Market (by Capture Technology), Million Tons. 2021-2031
- Table 16: U.S. Carbon Capture Market (by Application), \$Million, 2021-2031
- Table 17: U.S. Carbon Capture Market (by Application), Million Tons, 2021-2031
- Table 18: U.S. Carbon Capture Market (by Capture Technology), \$Million, 2021-2031
- Table 19: U.S. Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031
- Table 20: Canada Carbon Capture Market (by Application), \$Million, 2021-2031
- Table 21: Canada Carbon Capture Market (by Application), Million Tons, 2021-2031
- Table 22: Canada Carbon Capture Market (by Capture Technology), \$Million, 2021-2031
- Table 23: Canada Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031
- Table 24: Europe Carbon Capture Market (by Application), \$Million, 2021-2031
- Table 25: Europe Carbon Capture Market (by Application), Million Tons, 2021-2031
- Table 26: Europe Carbon Capture Market (by Capture Technology), \$Million, 2021-2031
- Table 27: Europe Carbon Capture Market (by Capture Technology), Million Tons,



2021-2031

Table 28: Norway Carbon Capture Market (by Application), \$Million, 2021-2031

Table 29: Norway Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 30: Norway Carbon Capture Market (by Capture Technology), \$Million,

2021-2031

Table 31: Norway Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 32: Belgium Carbon Capture Market (by Application), \$Million, 2021-2031

Table 33: Belgium Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 34: Belgium Carbon Capture Market (by Capture Technology), \$Million,

2021-2031

Table 35: Belgium Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 36: Iceland Carbon Capture Market (by Application), \$Million, 2021-2031

Table 37: Iceland Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 38: Iceland Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 39: Iceland Carbon Capture Market (by Capture Technology), Million Tons,

2021-2031

Table 40: Croatia Carbon Capture Market (by Application), \$Million, 2021-2031

Table 41: Croatia Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 42: Croatia Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 43: Croatia Carbon Capture Market (by Capture Technology), Million Tons,

2021-2031

Table 44: Rest-of-Europe Carbon Capture Market (by Application), \$Million, 2021-2031

Table 45: Rest-of-Europe Carbon Capture Market (by Application), Million Tons,

2021-2031

Table 46: Rest-of-Europe Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 47: Rest-of-Europe Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 48: Asia-Pacific Carbon Capture Market (by Application), \$Million, 2021-2031

Table 49: Asia-Pacific Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 50: Asia-Pacific Carbon Capture Market (by Capture Technology), \$Million,

2021-2031

Table 51: Asia-Pacific Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 52: China Carbon Capture Market (by Application), \$Million, 2021-2031

Table 53: China Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 54: China Carbon Capture Market (by Capture Technology), \$Million, 2021-2031



Table 55: China Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 56: Australia Carbon Capture Market (by Application), \$Million, 2021-2031

Table 57: Australia Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 58: Australia Carbon Capture Market (by Capture Technology), \$Million,

2021-2031

Table 59: Australia Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 60: Middle East Carbon Capture Market (by Application), \$Million, 2021-2031

Table 61: Middle East Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 62: Middle East Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 63: Middle East Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 64: Saudi Arabia Carbon Capture Market (by Application), \$Million, 2021-2031

Table 65: Saudi Arabia Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 66: Saudi Arabia Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 67: Saudi Arabia Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 68: U.A.E. Carbon Capture Market (by Application), \$Million, 2021-2031

Table 69: U.A.E. Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 70: U.A.E. Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 71: U.A.E. Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 72: Qatar Carbon Capture Market (by Application), \$Million, 2021-2031

Table 73: Qatar Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 74: Qatar Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 75: Qatar Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 76: RoW Carbon Capture Market (by Application), \$Million, 2021-2031

Table 77: RoW Carbon Capture Market (by Application), Million Tons, 2021-2031

Table 78: RoW Carbon Capture Market (by Capture Technology), \$Million, 2021-2031

Table 79: RoW Carbon Capture Market (by Capture Technology), Million Tons,

2021-2031

Table 80: Product Matrix for Key Companies



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