

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 eco-friendly 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.

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 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

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Table 79: RoW Carbon Capture Market (by Capture Technology), Million Tons, 2021-2031

Table 80: Product Matrix for Key Companies

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