

# **Global Carbon Capture and Sequestration (CCS) Market Size Study & Forecast, by Capture Source (Chemicals, Natural Gas Processing, Power Generation, Fertilizers Production, Others), By End- Use (Enhanced Oil Recovery (EOR), Dedicated Storage & Treatment), and Regional Analysis, 2023-2030**

<https://marketpublishers.com/r/G25EA51D39DFEN.html>

Date: April 2024

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G25EA51D39DFEN

## **Abstracts**

Global Carbon Capture and Sequestration (CCS) Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Carbon Capture and Sequestration (CCS) is a process that involves capturing carbon dioxide (CO<sub>2</sub>) emissions from various sources, such as power plants, industrial facilities, and even directly from the atmosphere, and then storing it in underground geological formations or utilizing it in other ways to prevent it from entering the atmosphere. Moreover, the increasing recognition of the urgency to address climate change and reduce greenhouse gas emissions, cohesive government regulations and policies to reduce carbon emissions, and growing demand for clean energy solutions are anticipated to create a lucrative demand for the market during the forecast period 2023-2030.

Stringent policies and a positive outlook towards mitigating carbon footprint play a crucial role in supporting the growth of the Carbon Capture and Sequestration (CCS) market. The stringent environmental regulations often mandate industries to reduce their carbon emissions. This creates a strong incentive for industries to adopt carbon capture and sequestration technologies to comply with these regulations. For instance, in March 2023, the European Union introduced the Net Zero Industry Act, which sets ambitious annual targets for injecting 50 million metric tons of CO<sub>2</sub> per year by 2030.

This act also implements stricter authorization protocols for Carbon Capture, Utilization, and Storage (CCUS) projects, further driving the adoption of CCS technologies. Additionally, notable projects such as Project Greensand in Denmark have begun operations to transport and securely store CO<sub>2</sub> from Belgium in a former North Sea oil field. These initiatives demonstrate a concerted effort to deploy CCS solutions on a large scale, marking significant progress in the global fight against climate change. Moreover, the advances in CCS technologies, and increasing public awareness of climate change and the importance of carbon mitigation measures are anticipated to create a lucrative opportunity for the market. However, the high initial cost of investment & feasibility associated with new projects stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Carbon Capture and Sequestration (CCS) Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the stringent environmental regulations, cohesive government support and funding, and ongoing research and development efforts that have led to advancements in CCS technologies, making them more efficient, cost-effective, and commercially viable. These technological advancements have increased the attractiveness of CCS as a carbon mitigation solution. Whereas the Asia Pacific is expected to grow at the fastest growth rate during the forecast period, owing to factors such as the rising energy demand, increased awareness of climate change, and implementation of carbon pricing mechanisms, such as carbon taxes or emissions trading schemes, anticipated to create economic incentives for industries to invest in CCS technologies to reduce their carbon footprint and comply with regulations.

Major market players included in this report are:

Fluor Corporation (U.S.)

Carbon Engineering Ltd (Canada)

ADNOC Group (UAE)

Equinor (Norway)

Dakota Gasification Company (U.S.)

Aker Solutions (Norway)

Exxonmobil (U.S.)

Shell (Netherlands)

BP (U.K.)

Linde Plc (Ireland)

#### Recent Developments in the Market:

In January 2023, ADNOC Group introduced a pioneering Sequestered CO<sub>2</sub> Injection Project. This initiative involves deploying a CO<sub>2</sub> injection well to capture and store CO<sub>2</sub> in Abu Dhabi's carbonate saline aquifer. It's part of ADNOC's USD 15 billion strategy to cut carbon emissions. This move supports their goal to reduce carbon intensity by 25% by 2030 and reach Net Zero status by 2050, showcasing their commitment to sustainability. ADNOC's Sequestered CO<sub>2</sub> Injection Project serves as a significant milestone in advancing Carbon Capture and Sequestration (CCS) technologies. By demonstrating the feasibility and effectiveness of CO<sub>2</sub> injection and storage, it boosts investor confidence and stimulates interest in CCS projects worldwide.

#### Global Carbon Capture and Sequestration (CCS) Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Capture Source, End-Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define the market sizes of different segments & countries in recent years and to forecast the values for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters to detailed information about the crucial aspects such as driving factors & challenges that will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Capture Source:

Chemicals

Natural Gas Processing

Power Generation

Fertilizers Production

Others

By End-Use:

Enhanced Oil Recovery (EOR)

Dedicated Storage & Treatment

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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