

Global Carbon Capture, Utilization, and Sequestration Market Size study, by Service (Capture, Transportation, Utilization, Storage), End-Use Industry (Oil & Gas, Iron & Steel, Cement, Chemical & Petrochemical, Power Generation) and Regional Forecasts 2021-2027

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Abstracts

Global Carbon Capture, Utilization, and Sequestration Market is valued approximately USD 1.6 billion in 2020 and is anticipated to grow with a healthy growth rate of more than 17 % over the forecast period 2021-2027. The process of capturing carbon dioxide from fuel combustion or industrial processes, transporting it by ship or pipeline, and either using it as a resource to create valuable products or services or permanently storing it deep underground in geological formations is known as carbon capture, utilization, and storage (CCUS). When CO₂ originates through bio-based processes or straight from the atmosphere, CCUS technologies offer the foundation for carbon removal or 'negative emissions.' The increased focus on decreasing CO₂ emissions, supporting government programmes, and increasing need for CO₂-EOR methods are driving global demand for carbon capture, utilization, and storage. Carbon dioxide emissions have increased dramatically as a result of rapid industrialization across the world. Governments of several industrialized and emerging nations, such as the United States, the Netherlands, the United Kingdom, China, and India, are constructing a significant number of CO₂ capture and storage facilities in order to decrease their carbon footprint. Over the projected period, this factor is likely to fuel the growth of the carbon capture, utilization, and storage market. Furthermore, technical developments are boosting offshore oil and gas exploration and production operations, which is driving the use of gas injection enhanced oil recovery (EOR) techniques. This involves the use of carbon dioxide in the extraction of crude oil. The use of gas injection EOR methods

for both onshore and offshore wells is likely to be fueled by maturing and diminishing oil reservoirs. As a result, the market for carbon capture, utilization, and storage is anticipated to increase over the forecast period due to the rising demand for carbon for enhanced oil recovery operations from the oil and gas sector. During the forecast period, however, the high cost of carbon capture and storage, as well as falling crude oil prices, are projected to limit the growth of the carbon capture, utilization, and storage market. Furthermore, the carbon capture, utilization, and storage market is expected to grow during the forecast period due to a large number of upcoming projects in the Asia-Pacific and Europe regions, as well as ongoing investments in developing innovative capturing technologies that enable economic operations.

The main regions of Asia Pacific, North America, Europe, Latin America, and the Rest of the World are included in the geographical analysis of the worldwide Carbon Capture, Utilization, and Sequestration market. North America is expected to be the fastest growing region in the forecasting period with a significant growth rate. The FUTURE Act (Furthering Capital Carbon Capture, Utilization, Technology, Underground Storage, and Reduced Emissions) which was presented under the 45Q part of the bill to offer incentives for capturing carbon dioxide produced by industrial and electricity sources for use in improved oil recovery has contributed to the region's market growth. With the growth of shale gas methods and the new government's lack of interest in carbon capture, the market for CCUS is likely to expand at a modest rate in the United States, boosting North America's market share in the carbon capture, utilization, and storage market.

Major market player included in this report are:

Royal Dutch Shell PLC

Fluor Corporation

Mitsubishi Heavy Industries, Ltd.

Linde Plc

Exxon Mobil Corporation

JGC Holdings Corporation

Schlumberger Limited

Aker Solutions

Honeywell International Inc.

Halliburton

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

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

By Service:

Capture

Transportation

Utilization

Storage

By End-use Industry:

Oil & Gas

Power Generation

Iron & Steel

Chemical & Petrochemical

Cement

Others

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
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019
Base year – 2020
Forecast period – 2021 to 2027

Target Audience of the Global Carbon Capture, Utilization, and Sequestration Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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