

# **Carbon Capture And Storage Market Size, Share & Trends Analysis Report By Capture Technology (Pre-combustion, Industrial Process, Post Combustion, Oxy-combustion), By Application, By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Carbon Capture And Storage Market Growth & Trends**

The global carbon capture and storage market size is expected to reach USD 5.61 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.9% from 2022 to 2030. Increasing carbon emissions across the globe and concerns regarding the detrimental effect of carbon emissions on the environment have prompted the adoption of carbon capture and storage technology.

The European Union has emerged as a global leader by developing CCS as a part of its energy and climate policy in order to meet the 80-95% emission reduction target by 2050. Various policies and funding programs favoring the development of more efficient and cost-effective CCS technologies are primarily fueling market growth in the region. Increasing R&D and testing of several pilot projects are expected to lower the CCS technology cost and enhance its commercial viability. Low-carbon investment programs such as NER300 and NER400, which contain provisions regarding the financing of large-scale commercial CCS pilot projects, have accelerated market growth.

NER300 is a funding mechanism that has the provision to provide 300 million carbon allowances for subsidizing the construction of CCS demonstration plants. On similar

lines, NER400 innovation fund targets the 2021-2030 period to decarbonize industrial production by raising USD 9.97 billion assuming a carbon price of 25.5 USD/ton. Moreover, the development of EU ETS and EPC has majorly propelled CCS technology penetration in the market. The provision of a cap and trade system, which puts a price on carbon emissions, is stimulating the CCS installations across several industries such as power generation, chemical processing, oil & gas, and iron & steel.

## Carbon Capture And Storage Market Report Highlights

By capture technology, in 2021, the pre-combustion segment emerged as the largest segment with a revenue share of more than 65.0%. Newly developed advanced amine systems, heat generation systems, and increased energy demand are expected to be the main factors driving post-combustion technology over the forecast period

In 2021, the power generation application segment emerged as the largest segment with a volume share of more than 65.0%. Global energy-related carbon dioxide emissions reached 36.3 Gt CO<sub>2</sub> in 2021, according to The International Energy Agency (IEA). The power sector accounted for approximately two-thirds of the emissions growth from the previous year. Due to high emission rates, carbon capture and storage potential is extremely high in coal-fired power plants

North America dominated the market with a revenue share of more than 35.0% in 2021. North America is one of the largest markets for CCS around the world owing to the presence of major countries including the U.S., which accounted for more than 75.0% share in terms of revenue in 2021. The U.S. is the front runner in technology implementation for CCS globally as the first CCS project in the world was started in 1978 by Searles Valley Minerals in a coal-based power plant located in the state of California in the U.S.

The industrial process segment is expected to register a volume-based CAGR of 7.6% over the forecast period. A significant proportion of Green House Gasses (GHG) is contributed by the industrial sector. Industrial separation targets the capture of CO<sub>2</sub> from various industrial sectors such as cement, steel, and oil & gas. Physical properties, gas volume, and composition of flue gases are different for each industry. Hence, a standard industrial separation technology is absent in the market. These custom-made carbon capture solutions result in high implementation costs for this technology

## Contents

### **CHAPTER 1 METHODOLOGY & SCOPE**

- 1.1 Market Segmentation & Scope
  - 1.1.1 Global Carbon dioxide Market Segmentation
- 1.2 Market Definition
- 1.3 Information Procurement
  - 1.3.1 Purchased Database
  - 1.3.2 GVR's Internal Database
  - 1.3.3 Secondary Sources
  - 1.3.4 Third Party Perspective
  - 1.3.5 Primary Research
- 1.4 Information Analysis
  - 1.4.1 Data Analysis Models
- 1.5 Market Formulation and Data Visualization
- 1.6 Data Validation and Publishing

### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Market Snapshot
- 2.2 Segment Snapshot
- 2.3 Competitive Landscape Snapshot

### **CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE**

- 3.1 Penetration & Growth Prospect Mapping
  - 3.1.1 Global Carbon Capture & Storage Market - Penetration & Growth Prospect Mapping
  - 3.1.2 Value Chain Analysis
  - 3.1.3 Global Carbon Capture & Storage Market - Value Chain Analysis
- 3.2 Market Dynamics
  - 3.2.1 Market Driver Analysis
  - 3.2.2 Market Restraint Analysis
  - 3.2.3 Industry Challenges
- 3.3 Business Environmental Analysis Tools
  - 3.3.1 Industry Analysis - Porter's
  - 3.3.2 PESTEL Analysis

## **CHAPTER 4 REGULATORY FRAMEWORK**

- 4.1 U.S.
- 4.2 Canada
- 4.3 U.K.
  - 4.3.1 Climate Change Act, 2008
  - 4.3.2 U.K. Low Carbon Transition Plan
- 4.4 Germany
- 4.5 France
- 4.6 Norway
  - 4.6.1 Greenhouse Gas Emission Trading Act
  - 4.6.2 Climate Change Act
- 4.7 Finland
  - 4.7.1 National Climate Change Policy
  - 4.7.2 National Targets
- 4.8 Sweden
- 4.9 Switzerland
- 4.10 Spain

## **CHAPTER 5 TECHNOLOGY OVERVIEW**

- 5.1 Technology Overview for Carbon Capture and Storage
  - 5.1.1.1 Post - combustion of carbon
  - 5.1.1.2 Pre - combustion of carbon
  - 5.1.1.3 Oxy - fuel combustion
  - 5.1.1.4 Industrial Processes
- 5.2 Technology Timeline
- 5.3 Technology Trends
  - 5.3.1 Chemical Looping
  - 5.3.2 Solvents and Sorbents
  - 5.3.3 Bio - energy with Carbon Capture and Storage (BECCS)
  - 5.3.4 Direct Air Capture

## **CHAPTER 6 CARBON PRICING EMISSION COVERAGE & TAX COMPOSITION**

- 6.1 Carbon Pricing Initiatives Timeline
- 6.2 Carbon Price Gaps In Different Sectors
- 6.3 Estimated Emissions Coverage with Capture Technology under Law
- 6.4 Effective Carbon Prices

## 6.5 Carbon Emissions Regulation Overview by major countries/regions

### 6.5.1 European Union

#### 6.5.1.1 Types of trade within ETS

#### 6.5.1.2 The EU ETS Compliance Cycle

#### 6.5.1.3 Monitoring and Reporting Regulation (MRR)

### 6.5.2 U.S.

### 6.5.3 Canada

### 6.5.4 Norway

### 6.5.5 UK

### 6.5.6 France

### 6.5.7 Finland

### 6.5.8 Switzerland

### 6.5.9 Sweden

### 6.5.10 Spain

## **CHAPTER 7 GLOBAL CARBON CAPTURE & STORAGE MARKET: CAPTURE TECHNOLOGY ESTIMATES & TREND ANALYSIS**

### 7.1 Carbon Capture & Storage Market: Capture Technology Movement Analysis, 2021 & 2030

### 7.2 Oxy - Combustion

#### 7.2.1 Global Carbon Capture & Storage Market estimates and forecasts in Oxy - Combustion, 2019 - 2030 (Million Tons) (USD Million)

### 7.3 Pre - Combustion

#### 7.3.1 Global carbon capture & Storage Market estimates and forecasts in Pre - Combustion, 2019 - 2030 (Million Tons) (USD Million)

### 7.4 Industrial Process

#### 7.4.1 Global Carbon Capture & Storage Market estimates and forecasts in Industrial Process, 2019 - 2030 (Million Tons) (USD Million)

### 7.5 Post Combustion

#### 7.5.1 Global Carbon Capture & Storage Market estimates and forecasts in Post Combustion, 2019 - 2030 (Million Tons) (USD Million)

## **CHAPTER 8 GLOBAL CARBON CAPTURE & STORAGE MARKET: APPLICATION INDUSTRY ESTIMATES & TREND ANALYSIS**

### 8.1 Carbon Capture & Storage Market: Application Industry Movement Analysis, 2021 & 2030

### 8.2 Power Generation

8.2.1 Global carbon capture & Storage Market estimates and forecasts in power generation, 2019 - 2030 (Million Tons) (USD Million)

8.3 Oil & Gas

8.3.1 Global carbon capture & Storage Market estimates and forecasts in oil & gas, 2019 - 2030 (Million Tons) (USD Million)

8.4 Metal Production

8.4.1 Global carbon capture & Storage Market estimates and forecasts in metal production, 2019 - 2030 (Million Tons) (USD Million)

8.5 Cement

8.5.1 Global carbon capture & Storage Market estimates and forecasts in cement industry, 2019 - 2030 (Million Tons) (USD Million)

8.6 Others

8.6.1 Global carbon capture & Storage Market estimates and forecasts in other industries, 2019 - 2030 (Million Tons) (USD Million)

## **CHAPTER 9 CARBON CAPTURE AND STORAGE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS**

9.1 Carbon Capture and Storage Market: Regional Movement Analysis, 2021 & 2030

9.2 North America

9.2.1 North America Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.2.2 North America Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.2.3 U.S.

9.2.3.1 U.S. Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.2.3.2 U.S. Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.2.4 Canada

9.2.4.1 Canada Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.2.4.2 Canada Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.2.5 Mexico

9.2.5.1 Mexico Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.2.5.2 Mexico Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)



### 9.3 Europe

9.3.1 Europe Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.2 Europe Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.3.3 Germany

9.3.3.1 Germany Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.3.2 Germany Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.3.4 U.K.

9.3.4.1 U.K. Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.4.2 U.K. Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.3.5 France

9.3.5.1 France Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.5.2 France Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.3.6 Spain

9.3.6.1 Spain Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.6.2 Spain Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.3.7 Norway

9.3.7.1 Norway Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.7.2 Norway Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.3.8 Italy

9.3.8.1 Italy Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.3.8.2 Italy Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

### 9.4 Asia Pacific

9.4.1 Asia Pacific Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.4.2 Asia Pacific Carbon Capture and Storage Market estimates & Forecasts, By

Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.4.3 China

9.4.3.1 China Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.4.3.2 China Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.4.4 India

9.4.4.1 India Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.4.4.2 India Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.4.5 Japan

9.4.5.1 Japan Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.4.5.2 Japan Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.4.6 South Korea

9.4.6.1 South Korea Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.4.6.2 South Korea Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.4.7 Australia

9.4.7.1 Australia Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.4.7.2 Australia Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

### 9.5 Central & South America

9.5.1 Central & South America Carbon Capture and Storage Market Estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.5.2 Central & South America Carbon Capture and Storage Market Estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.5.3 Brazil

9.5.3.1 Brazil Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.5.3.2 Brazil Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

#### 9.5.4 Argentina

9.5.4.1 Argentina Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)



9.5.4.2 Argentina Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.6 Middle East & Africa

9.6.1 Middle East & Africa Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.6.2 Middle East & Africa Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.6.3 Saudi Arabia

9.6.3.1 Saudi Arabia Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.6.3.2 Saudi Arabia Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.6.4 UAE

9.6.4.1 UAE Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.6.4.2 UAE Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

9.6.5 South Africa

9.6.5.1 South Africa Carbon Capture and Storage Market estimates & Forecasts, By Capture Technology, 2019 to 2030 (Million Tons) (USD Million)

9.6.5.2 South Africa Carbon Capture and Storage Market estimates & Forecasts, By Application, 2019 to 2030 (Million Tons) (USD Million)

## **CHAPTER 10 COMPETITIVE LANDSCAPE**

10.1 Recent Developments & Impact Analysis

10.2 Major Deals & Strategic Analysis

10.3 Vendors Utilizing Carbon Dioxide as a Raw Material

10.3.1 List of International Vendors

10.3.2 List of vendors in the U.S.

10.3.3 List of vendors in Canada

10.3.4 List of vendors in Germany

10.3.5 List of vendors in U.K.

10.3.6 List of vendors in Italy

10.3.7 List of vendors in France

10.3.8 List of vendors in Spain

10.3.9 List of vendors in Norway

10.3.10 List of vendors in Finland

10.3.11 List of vendors in Sweden

10.3.12 List of vendors in Switzerland

10.3.13 List of vendors in Russia

10.4 List of Vendors Which Come Under Purview of Law for Limiting Greenhouse Gas Emissions

10.4.1 List of vendors in the U.S.

10.4.2 List of vendors in Canada

10.4.3 List of vendors in Germany

10.4.4 List of vendors in U.K.

10.4.5 List of vendors in Italy

10.4.6 List of vendors in France

10.4.7 List of vendors in Spain

10.4.8 List of vendors in Norway

10.4.9 List of vendors in Finland

10.4.10 List of vendors in Sweden

10.4.11 List of vendors in Switzerland

10.4.12 List of vendors in Russia

## **CHAPTER 11 COMPANY PROFILES**

11.1 Shell PLC

11.1.1 Company Overview

11.1.2 Product benchmarking

11.1.3 Financial performance

11.1.4 Strategic Initiatives

11.2 Aker Solutions

11.2.1 Company Overview

11.2.2 Financial performance

11.2.3 Product benchmarking

11.2.4 Strategic Initiatives

11.3 Equinor ASA

11.3.1 Company Overview

11.3.2 Financial performance

11.3.3 Product Benchmarking

11.3.4 Strategic Initiatives

11.4 Dakota Gasification Company

11.4.1 Company Overview

11.4.2 Financial performance

11.4.3 Product Benchmarking

11.4.4 Strategic Initiatives

- 11.5 Linde plc
  - 11.5.1 Company Overview
  - 11.5.2 Financial performance
  - 11.5.3 Product Benchmarking
  - 11.5.4 Strategic Initiatives
- 11.6 Siemens Energy
  - 11.6.1 Company Overview
  - 11.6.2 Financial performance
  - 11.6.3 Product benchmarking
  - 11.6.4 Strategic Initiatives
- 11.7 Fluor Corporation
  - 11.7.1 Company Overview
  - 11.7.2 Product benchmarking
  - 11.7.3 Financial performance
  - 11.7.4 Strategic Initiatives
- 11.8 Sulzer Ltd.
  - 11.8.1 Company Overview
  - 11.8.2 Financial performance
  - 11.8.3 Product benchmarking
  - 11.8.4 Strategic Initiatives
- 11.9 Mitsubishi Heavy Industries
  - 11.9.1 Company Overview
  - 11.9.2 Financial performance
  - 11.9.3 Product Benchmarking
  - 11.9.4 Strategic Initiatives
- 11.10 Japan CCS Co., Ltd.
  - 11.10.1 Company Overview
  - 11.10.2 Product Benchmarking
- 11.11 Carbon Engineering Ltd
  - 11.11.1 Company Overview
  - 11.11.2 Product Benchmarking
  - 11.11.3 Strategic Initiatives
- 11.12 LanzaTech
  - 11.12.1 Company Overview
  - 11.12.2 Product Benchmarking
  - 11.12.3 Financial performance
  - 11.12.4 Strategic Initiatives

## **CHAPTER 12 COMPANIES WITH CO2 MISSION**

## 12.1 Exxon Mobil Corporation

12.1.1 Company Overview

12.1.2 CO2 Mission

12.1.3 Initiatives taken by the company to reduce its carbon footprint

## 12.2 BP p.l.c.

12.2.1 Company Overview

12.2.2 CO2 Mission

12.2.1 Initiatives taken by the company to reduce its carbon footprint

## 12.3 Chevron Corporation

12.3.1 Company Overview

12.3.2 CO2 Mission

12.3.3 Initiatives taken by the company to reduce its carbon footprint

## 12.4 TotalEnergies

12.4.1 Company Overview

12.4.2 CO2 Mission

12.4.3 Initiatives taken by the company to reduce its carbon footprint

## 12.5 Eni S.p.A.

12.5.1 Company Overview

12.5.2 CO2 Mission

12.5.3 Initiatives taken by the company to reduce its carbon footprint

## 12.6 ConocoPhillips

12.6.1 Company Overview

12.6.2 CO2 Mission

12.6.3 Initiatives taken by the company to reduce its carbon footprint

## 12.7 Shell plc

12.7.1 Company Overview

12.7.2 CO2 Mission

12.7.3 Initiatives taken by the company to reduce its carbon footprint

## 12.8 LUKOIL

12.8.1 Company Overview

12.8.2 CO2 Mission

12.8.3 Initiatives taken by the company to reduce its carbon footprint

## 12.9 CONSOL Energy INC.

12.9.1 Company Overview

12.9.2 CO2 Mission

12.9.3 Initiatives taken by the company to reduce its carbon footprint

## 12.10 Peabody Energy, Inc.

12.10.1 Company Overview

12.10.2 CO2 Mission

12.10.3 Initiatives taken by the company to reduce its carbon footprint

## **CHAPTER 13 OPPORTUNITY ASSESSMENT & RECOMMENDATIONS**

13.1 Companies with CO2 Mission

13.2 Potential clients to target for supplying stored carbon dioxide

13.3 Potential clients to target for providing carbon storage technology

13.4 List of CCS Projects

## List Of Tables

### LIST OF TABLES

- Table 1 Commitments in the Generation Energy Council Report
- Table 2 Carbon pricing initiatives timeline
- Table 3 Carbon pricing gap by sector in OECD countries
- Table 4 Estimated emissions coverage with Capture Technology under scope as per purview of law
- Table 5 Effective Carbon Prices for April 2021
- Table 6 Carbon pricing developments in the U.S.
- Table 7 Carbon pricing developments in the U.S.
- Table 8 Carbon pricing developments in Canada
- Table 9 Carbon pricing developments in Canada
- Table 10 Carbon pricing developments in Norway
- Table 11 Carbon pricing developments in U.K.
- Table 12 Carbon pricing developments in the France
- Table 13 Carbon pricing developments in the Finland
- Table 14 Carbon pricing developments in Switzerland
- Table 15 Carbon pricing developments in Sweden
- Table 16 Carbon pricing developments in Spain
- Table 17 Global carbon capture & storage market estimates and forecasts in oxy - combustion, 2019 - 2030 (Million Tons) (USD Million)
- Table 18 Global carbon capture & storage market estimates and forecasts in pre - combustion, 2019 - 2030 (Million Tons) (USD Million)
- Table 19 Global carbon capture & storage market estimates and forecasts in industrial process, 2019 - 2030 (Million Tons) (USD Million)
- Table 20 Global carbon capture & storage market estimates and forecasts in post combustion, 2019 - 2030 (Million Tons) (USD Million)
- Table 21 Global carbon capture & storage market estimates and forecasts in power generation, 2019 - 2030 (Million Tons) (USD Million)
- Table 22 Global carbon capture & storage market estimates and forecasts in oil & gas, 2019 - 2030 (Million Tons) (USD Million)
- Table 23 Global carbon capture & storage market estimates and forecasts in metal production, 2019 - 2030 (Million Tons) (USD Million)
- Table 24 Global carbon capture & storage market estimates and forecasts in cement industry, 2019 - 2030 (Million Tons) (USD Million)
- Table 25 Global carbon capture & storage market estimates and forecasts in other industries, 2019 - 2030 (Million Tons) (USD Million)



Table 26 North America Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 27 North America Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 28 North America Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 29 North America Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 30 U.S. Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 31 U.S. Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 32 U.S. Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 33 U.S. Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 34 Canada Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 35 Canada Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 36 Canada Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 37 Canada Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 38 Mexico Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 39 Mexico Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 40 Mexico Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 41 Mexico Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 42 Europe Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 43 Europe Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 44 Europe Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 45 Europe Carbon Capture and Storage Market Estimates & Forecasts, by

Application, 2019 - 2030 (USD Million)

Table 46 Germany Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 47 Germany Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 48 Germany Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 49 Germany Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 50 U.K. Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 51 U.K. Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 52 U.K. Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 53 U.K. Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 54 France Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 55 France Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 56 France Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 57 France Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 58 Spain Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 59 Spain Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 60 Spain Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 61 Spain Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 62 Norway Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 63 Norway Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 64 Norway Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 65 Norway Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 66 Italy Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 67 Italy Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 68 Italy Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 69 Italy Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 70 Asia Pacific Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 71 Asia Pacific Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 72 Asia Pacific Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 73 Asia Pacific Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 74 China Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 75 China Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 76 China Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 77 China Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 78 India Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 79 India Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 80 India Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 81 India Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 82 Japan Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 83 Japan Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 84 Japan Carbon Capture and Storage Market Estimates & Forecasts, by

Application, 2019 - 2030 (Million Tons)

Table 85 Japan Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 86 South Korea Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 87 South Korea Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 88 South Korea Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 89 South Korea Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 90 Australia Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 91 Australia Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 92 Australia Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 93 Australia Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 94 Central & South America Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 95 Central & South America Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 96 Central & South America Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 97 Central & South America Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 98 Brazil Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 99 Brazil Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 100 Brazil Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 101 Brazil Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 102 Argentina Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 103 Argentina Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 104 Argentina Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 105 Argentina Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 106 Middle East & Africa Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 107 Middle East & Africa Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 108 Middle East & Africa Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 109 Middle East & Africa Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 110 Saudi Arabia Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 111 Saudi Arabia Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 112 Saudi Arabia Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 113 Saudi Arabia Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 114 UAE Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 115 UAE Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 116 UAE Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 117 UAE Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)

Table 118 South Africa Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (Million Tons)

Table 119 South Africa Carbon Capture and Storage Market Estimates & Forecasts, by Capture Technology, 2019 - 2030 (USD Million)

Table 120 South Africa Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (Million Tons)

Table 121 South Africa Carbon Capture and Storage Market Estimates & Forecasts, by Application, 2019 - 2030 (USD Million)



## List Of Figures

### LIST OF FIGURES

- Fig. 1 Carbon capture and storage market segmentation
- Fig. 2 Global carbon dioxide market segmentation
- Fig. 3 Information procurement
- Fig. 4 Primary research pattern
- Fig. 5 Primary research process
- Fig. 6 Primary research approaches
- Fig. 7 Market Snapshot
- Fig. 8 Segment Snapshot
- Fig. 9 Competitive Landscape Snapshot
- Fig. 10 Global carbon capture & storage market: Penetration & growth prospect mapping
- Fig. 11 Global carbon capture & storage market - Value chain analysis
- Fig. 12 Market driver impact analysis
- Fig. 13 Market restraint impact analysis
- Fig. 14 Industry analysis - Porter's
- Fig. 15 PESTEL analysis
- Fig. 16 Sectoral targets in the Climate Action Plan 2050 (in millions of tonnes of CO<sub>2</sub> equivalent)
- Fig. 17 Post-combustion process
- Fig. 18 Pre-combustion process
- Fig. 19 Oxy-fuel combustion
- Fig. 20 Carbon capture technologies timeline
- Fig. 21 CAPEX requirement vs maturity of CCS technologies
- Fig. 22 Chemical-looping combustion process
- Fig. 23 EU ETS Compliance Cycle
- Fig. 24 Actors in the compliance cycle
- Fig. 25 Carbon capture & storage market: Capture Technology movement analysis, 2021 & 2030
- Fig. 26 Carbon capture & storage market: Application movement analysis, 2021 & 2030
- Fig. 27 Carbon Capture and Storage Market - Regional movement analysis, 2021 & 2030
- Fig. 28 Targets, ambitions, and tools to achieve decarbonisation



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