

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 EPS 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 CO₂ 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 CO₂ 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

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