

Carbon Capture and Storage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global carbon capture and storage market reached a value of US\$ 2.25 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 4.09 Billion by 2027, exhibiting a CAGR of 10.20% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Carbon capture and storage (CCS) refer to a technique deployed for capturing, transporting, and storing industry-generated carbon emissions underground in geological formations. They aid in producing geothermal energy, strengthening concrete for promoting infrastructure durability, and transforming carbon dioxide (CO₂) into fuel. On account of these properties, carbon capture and storage are extensively utilized in manufacturing operations for producing chemicals and plastics. At present, they are categorized based on varying technologies deployed, such as pre-combustion, oxy-fuel, and post-combustion capture. Carbon Capture and Storage Market Trends: Rapid industrialization, particularly in emerging economies, along with significant expansion of manufacturing facilities is primarily facilitating the deployment of carbon capture and storage across the globe. This is further supported by favorable initiatives being undertaken by the government bodies of various countries to limit the greenhouse gas (GHG) emissions across key industries, which, in turn, is catalyzing the market growth. In line with this, the rising demand for carbon dioxide enhanced oil recovery (CO₂-EOR) in the offshore oil and gas exploration activities for the crude oil extraction purposes is acting as another growth-inducing factor. This technique uses injections of carbon dioxide to raise the pressure of the reservoir and sweep the oil toward the production well, which is usually insoluble in water. Additionally, the increasing energy

consumptions, along with significant investments toward upstream and downstream sectors is considerably contributing to the market growth. Other factors, including the extensive research and development (R&D) activities to engineer bioenergy carbon capture and storage (BECCS), along with the strategic collaborations between top players for introducing sustainable CSS technology for enhanced oil recovery, are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global carbon capture and storage market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on service, technology and end use industry.

Breakup by Service:

- Capture
- Transportation
- Storage

Breakup by Technology: Post-combustion Capture

- Pre-combustion Capture
- Oxy-fuel Combustion Capture

Breakup by End Use Industry:

- Oil and Gas
- Coal and Biomass Power Plant
- Iron and Steel
- Chemical
- Others

Breakup by Region: North America

- United States
- Canada
- Asia-Pacific
- China
- Japan
- India
- South Korea

Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Air Liquide S.A., Aker Solutions ASA, Baker Hughes Company, Exxon Mobil Corporation, Fluor Corporation, General Electric Company, Halliburton Company, Honeywell International Inc., Linde plc, Mitsubishi Heavy Industries Ltd., NRG Energy Inc., Occidental Petroleum Corporation, Schlumberger Limited, Shell plc and Siemens AG. Key Questions Answered in This Report:

How has the global carbon capture and storage market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global carbon capture and storage market?

What are the key regional markets?

What is the breakup of the market based on the service?

What is the breakup of the market based on the technology?

What is the breakup of the market based on the end use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global carbon capture and storage market and who are the key players?

What is the degree of competition in the industry?

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