

Enhanced Oil Recovery Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global enhanced oil recovery (EOR) market size reached US\$ 54.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 87.1 Billion by 2028, exhibiting a growth rate (CAGR) of 7.71% during 2023-2028.

Enhanced oil recovery (EOR), also known as tertiary recovery, refers to the process through which otherwise immobile residual oil is mobilized either physically, chemically or thermally. As primary and secondary oil recovery methods can leave up to 75% of the oil in the reservoir, oil extracting companies have started relying on EOR or tertiary oil recovery methods. Thermal recovery, gas injection and chemical injection are the most commonly used EOR techniques across the globe. Although most of the EOR technologies are currently used offshore, oil companies are developing technologies to expand onshore EOR methods.

Market Drivers:

Over the past few years, the rapid depletion of fossil fuels has contributed to the increasing application of EOR technologies in the oil and gas industry. The rising demand for oil has further added to the growing demand for EOR worldwide. In addition, several governments around the world are taking initiatives for utilizing advanced technologies for oil extraction to achieve higher profits from existing oil and gas fields. For example, countries like China and India are offering financial incentives to attract multinational companies to invest in the enhanced oil recovery market. In line with this, various companies all over the world are engaging in R&D activities to improve oil recovery. For instance, British Petroleum has developed advanced techniques that can extract oil using thermally activated microscopic particles which expand deep into the reservoir.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global enhanced oil recovery (EOR) market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on technology and application.

Breakup by Technology:

- Thermal-Enhanced Oil Recovery
- Gas-Enhanced Oil Recovery
- Chemical-Enhanced Oil Recovery
- Others

Thermal-enhanced oil recovery currently accounts for the largest share.

Breakup by Application:

- Onshore
- Offshore

Onshore currently accounts for the largest share.

Regional Insights:

- North America
- Europe
- Asia Pacific
- Middle East and Africa
- Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Basf Se, Halliburton Corporation, Royal Dutch Shell Plc, Schlumberger Ltd., Chevron Phillips Chemical Corporation, Fmc Technologies Inc., National Aluminium Company Limited (NALCO), Praxair Inc., Secure Energy Services Inc., Xytel Corporation, Equinor ASA, BP Plc, China Petroleum & Chemical Corporation (Sinopec), Oil and Natural Gas Corporation Ltd. (ONGC), ExxonMobil Corporation, ConocoPhillips, Petroleo Brasileiro (Petrobras) S.A., PJSC Lukoil Oil Company, etc.

Key Questions Answered in This Report

1. What was the size of the global Enhanced Oil Recovery (EOR) market in 2022?
2. What is the expected growth rate of the global Enhanced Oil Recovery (EOR) market during 2023-2028?
3. What are the key factors driving the global Enhanced Oil Recovery (EOR) market?
4. What has been the impact of COVID-19 on the global Enhanced Oil Recovery (EOR) market?
5. What is the breakup of the global Enhanced Oil Recovery (EOR) market based on the technology?
6. What is the breakup of the global Enhanced Oil Recovery (EOR) market based on the application?
7. What are the key regions in the global Enhanced Oil Recovery (EOR) market?
8. Who are the key players/companies in the global Enhanced Oil Recovery (EOR) market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL ENHANCED OIL RECOVERY MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by Technology
- 5.5 Market Breakup by Application
- 5.6 Market Breakup by Region
- 5.7 Market Forecast

6 MARKET BREAKUP BY TECHNOLOGY

- 6.1 Thermal-Enhanced Oil Recovery
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Gas-Enhanced Oil Recovery

- 6.2.1 Market Trends
- 6.2.2 Market Forecast
- 6.3 Chemical-Enhanced Oil Recovery
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast

7 MARKET BREAKUP BY APPLICATION

- 7.1 Onshore
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Offshore
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast

8 MARKET BREAKUP BY REGION

- 8.1 North America
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Europe
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Asia Pacific
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Middle East and Africa
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Latin America
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast

9 SWOT ANALYSIS

- 9.1 Overview

- 9.2 Strengths
- 9.3 Weaknesses
- 9.4 Opportunities
- 9.5 Threats

10 VALUE CHAIN ANALYSIS

- 10.1 Overview
- 10.2 Research and Development
- 10.3 Raw Material Procurement
- 10.4 Manufacturing
- 10.5 Distribution
- 10.6 End-Use

11 PORTERS FIVE FORCES ANALYSIS

- 11.1 Overview
- 11.2 Bargaining Power of Buyers
- 11.3 Bargaining Power of Suppliers
- 11.4 Degree of Competition
- 11.5 Threat of New Entrants
- 11.6 Threat of Substitutes

12 COMPETITIVE LANDSCAPE

- 12.1 Market Structure
- 12.2 Key Players
- 12.3 Profiles of Key Players
 - 12.3.1 Basf Se
 - 12.3.2 Halliburton Corporation
 - 12.3.3 Royal Dutch Shell Plc
 - 12.3.4 Schlumberger Ltd.
 - 12.3.5 Chevron Phillips Chemical Corporation
 - 12.3.6 Fmc Technologies Inc.
 - 12.3.7 National Aluminium Company Limited (NALCO)
 - 12.3.8 Praxair Inc.
 - 12.3.9 Secure Energy Services Inc.
 - 12.3.10 Xytel Corporation
 - 12.3.11 Equinor ASA

12.3.12 BP Plc

12.3.13 China Petroleum & Chemical Corporation (Sinopec)

12.3.14 Oil and Natural Gas Corporation Ltd

12.3.15 ExxonMobil Corporation

12.3.16 ConocoPhillips

12.3.17 Petroleo Brasileiro (Petrobras) S.A.

12.3.18 PJSC Lukoil Oil Company

List Of Tables

LIST OF TABLES

Table 1: Global: Enhanced Oil Recovery Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Enhanced Oil Recovery Market Forecast: Breakup by Technology (in Million US\$), 2023-2028

Table 3: Global: Enhanced Oil Recovery Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 4: Global: Enhanced Oil Recovery Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 5: Global: Enhanced Oil Recovery Market Structure

Table 6: Global: Enhanced Oil Recovery Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Enhanced Oil Recovery Market: Major Drivers and Challenges

Figure 2: Global: Enhanced Oil Recovery Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: Global: Enhanced Oil Recovery Market: Breakup by Technology (in %), 2022

Figure 4: Global: Enhanced Oil Recovery Market: Breakup by Application (in %), 2022

Figure 5: Global: Enhanced Oil Recovery Market: Breakup by Region (in %), 2022

Figure 6: Global: Enhanced Oil Recovery Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 7: Global: Enhanced Oil Recovery (Thermal-Enhanced Oil Recovery) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 8: Global: Enhanced Oil Recovery (Thermal-Enhanced Oil Recovery) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 9: Global: Enhanced Oil Recovery (Gas-Enhanced Oil Recovery) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Enhanced Oil Recovery (Gas-Enhanced Oil Recovery) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Enhanced Oil Recovery (Chemical-Enhanced Oil Recovery) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Enhanced Oil Recovery (Chemical-Enhanced Oil Recovery) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Enhanced Oil Recovery (Other Technologies) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Enhanced Oil Recovery (Other Technologies) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Enhanced Oil Recovery (Onshore) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Enhanced Oil Recovery (Onshore) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Enhanced Oil Recovery (Offshore) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Enhanced Oil Recovery (Offshore) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: North America: Enhanced Oil Recovery Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: North America: Enhanced Oil Recovery Market Forecast: Sales Value (in

Million US\$), 2023-2028

Figure 21: Europe: Enhanced Oil Recovery Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Europe: Enhanced Oil Recovery Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 23: Asia Pacific: Enhanced Oil Recovery Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Asia Pacific: Enhanced Oil Recovery Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Middle East and Africa: Enhanced Oil Recovery Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Middle East and Africa: Enhanced Oil Recovery Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Latin America: Enhanced Oil Recovery Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Latin America: Enhanced Oil Recovery Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Enhanced Oil Recovery Industry: SWOT Analysis

Figure 30: Global: Enhanced Oil Recovery Industry: Value Chain Analysis

Figure 31: Global: Enhanced Oil Recovery Industry: Porter's Five Forces Analysis

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