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Carbon Capture, Utilization, and Storage Market by Service (Capture, Transportation, Utilization, Storage), Technology (Chemical Looping, Solvents & Sorbent, Membranes), End-Use Industry, and Region - Global Forecast to 2030

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Abstracts

The global carbon Capture, Utilization, and Storage market size is projected to grow from USD 3.1 Billion in 2023 to USD 12.9 Billion by 2030, at a CAGR of 24.0% during the forecast period. increasing efforts by the govenrments across the globe to reduce their carbon footprint in order to keep the climate change under control, they are announcing several policy and regulation changes that encourages industries to actively involve in implementing CCUS technology.

“storage is the second largest service type of carbon Capture, utilization, and storage market”

The final stage of the carbon capture, utilization, and storage process is storage. After the captured CO2 is transported to the storage site, it needs to be stored in absorbent geological formations, typically located thousands of meters under the Earth’s surface. Long-term storage must be achieved with minimal losses during transport and zero leakage during storage. There are multiple large-scale carbon capture, utilization, and storage projects across the globe that are involved in the permanent storage of captured CO2, such as Illinois Industrial CCS (US), Quest (Canada), Gorgon CCS (Australia), and Snohvit CO2 Storage Project (Norway). The storage is mainly done in two ways—geological storage and deep ocean storage. Geological storage dominates the storage service market

“Chemical Looping is the fastest-growing technology adopted in carbon Capture,

utilization, and storage market"

In CCUS, chemical looping comes as a game-changer, providing a more effective and clean method of absorbing troublesome carbon dioxide. It uses "oxygen carriers," which are metal oxides that move with fuel in one reactor to release pure CO2 and then react with air in another to recharge for the next cycle, in place of bulky scrubbers. This technology eliminates the energy loss of conventional capture technologies and produces a nearly pure CO2 stream that is ready for storage or use. Although chemical looping is still in the early stages of development, investors are taking note of its potential for lower costs and cleaner atmosphere.

"Chemicals & petrochemicals to be the second largest industry in carbon Capture, utilization, and storage market"

Chemical production plants are heavily engaged in the adoption and integration of carbon capture, utilization, and storage in the production process, which helps in creating a greener environment. The major reason behind the adoption of carbon capture, utilization, and storage is the high emission of CO2 in ammonia production, which is captured and used in the production of urea fertilizers. This makes fertilizer plants self-sufficient in managing their carbon needs and emissions.

Fertilizer production facilities of various companies, such as Coffeyville Gasification Plant (US), ENID fertilizer(US), and Alcoa Kwinana Corporation (Australia), are using carbon capture, utilization, and storage in their production processes.

"North America to be the dominating region in carbon Capture, utilization, and storage market in terms of both value and volume."

The North American market is segmented into the US, Canada, and Mexico. The carbon capture, utilization, and storage market in North America is expected to be driven by rising environmental concerns in the region. One of the major reasons behind this technology adoption is the substantially expanded 45Q tax credit, which offers substantial financial incentives for storing and capturing carbon dioxide. Promising developments are occurring even though the regulatory environment is still fragmented and the EPA, DOE, and state-level regulations all play distinct roles. for instance, ExxonMobil announced a USD 100 billion CCUS project in Louisiana. In a similar way Chevron intends to extract 8 million tons of natural gas annually from Appalachia through a USD 8 billion CCUS project.

This study has been validated through primary interviews conducted with various industry experts globally. These primary sources have been divided into the following three categories:

By Company Type- Tier 1- 37%, Tier 2- 33%, and Tier 3- 30%

By Designation- C Level- 50%, Director Level- 20%, and Others- 30%

By Region- North America- 32%, Europe- 28%, Asia Pacific (APAC) - 21%, Middle East & Africa (MEA)-12%, South America-7%,

The report provides a comprehensive analysis of company profiles :

Royal Dutch Shell Plc (Netherlands), Fluor Corporation (US), Mitsubishi Heavy Industries, Ltd. (Japan), Exxon Mobil Corporation (US), and Linde Plc (UK), JGC Holdings (Japan), Schlumberger Ltd (US), Aker Solutions (Norway), Honeywell International (US), Equinor ASA (Norway).

Research Coverage

This report covers the global carbon Capture, utilization, and storage market and forecasts the market size until 2030. It includes the following market segmentation – by Service (Capture, Transportation, Utilization, Storage), by Technology (Chemical Looping, Solvents & Sorbent, Membranes, Others), by End-Use Industry (Oil & Gas, Power Generation, Chemicals & Petrochemicals, Cement, Iron & Steel, and Others), and Region (North America, Europe, Asia Pacific, Middle East & Africa, South America). Porter’s Five Forces Analysis, along with the drivers, restraints, opportunities, and challenges, have been discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global carbon Capture, utilization, and storage market.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall carbon capture, utilization and storage market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increasing demand for CO2-EOR techniques, rising environmental awareness to reduce carbon footprints), restraints (High cost of carbon capture and storage, Concerns on safety of storage sites), opportunities (Continuous R&D activities to develop newer capture technologies, Increasing adoption in Asia Pacific region, Announcement of large capacity hydrogen projects), and challenges (Higher CO2 capture costs, High CAPEX for deployment of CCUS) influencing the growth of the carbon capture, utilization and storage market

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the carbon capture, utilization and storage market

Market Development: Comprehensive information about lucrative markets – the report analyses the carbon capture, utilization and storage market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the carbon capture, utilization and storage market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Royal Dutch Shell (Netherlands), Fluor Corporation (US), Mitsubishi Heavy Industries, Ltd. (Japan), Exxon Mobil Corporation (US), and Linde Plc (UK), JGC Holdings (Japan), Schlumberger Ltd (US), Aker Solutions (Norway), Honeywell International (US), Equinor ASA (Norway), among others in the carbon capture, utilization and storage market.

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(Business overview, Products/Solutions/Services offered, Recent developments & MnM View)*

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