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# Carbon Dioxide Enhanced Oil Recovery Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented, By Technology (Cyclic CO2 Injection, Continuous CO2 Injection, CO2 Flooding), By End-User (Onshore, Offshore), By Application (Oil Recovery, Natural Gas Recovery), By Source of CO2 (Industrial Processes, Natural Sources, Geological Sources), By Region, By Competition, 2020-2030F

https://marketpublishers.com/r/C15FDFC39BF0EN.html
Date: July 2025
Pages: 180
Price: US$ 4,500.00 (Single User License)
ID: C15FDFC39BF0EN

## Abstracts

Market Overview

Global Carbon Dioxide Enhanced Oil Recovery Market was valued at USD 50.78 Billion in 2024 and is expected to reach USD 60.51 Billion by 2030 with a CAGR of 2.81%. The Carbon Dioxide Enhanced Oil Recovery (CO? EOR) Market refers to the segment of the oil and gas industry focused on increasing crude oil production from mature or declining oil fields through the injection of carbon dioxide into underground reservoirs. CO? EOR is a tertiary recovery method that significantly enhances the extraction efficiency of existing oil fields beyond the capabilities of primary and secondary recovery methods. By injecting compressed or supercritical CO? into the reservoir, the gas mixes with the remaining oil, reducing its viscosity and improving its flow characteristics, thereby enabling more oil to be mobilized and recovered through production wells.

This technique is particularly effective in reservoirs with suitable geological properties, such as sandstone and carbonate formations, and is commonly applied in onshore oil fields but is gaining traction in offshore operations as well. The CO? used in EOR operations can be sourced from natural underground deposits or captured from

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industrial processes such as power plants, fertilizer manufacturing, and ethanol production, offering an added environmental benefit through carbon capture and utilization (CCU). This dual role of CO? EOR—as both an oil recovery technique and a carbon management strategy—positions it as a critical technology in the evolving energy landscape, where balancing hydrocarbon production and emissions reduction is becoming increasingly important.

Key Market Drivers

Growing Demand for Maximizing Oil Recovery from Mature Fields

The global rise in demand for efficient oil extraction techniques is significantly driving the growth of the Carbon Dioxide Enhanced Oil Recovery (CO?-EOR) Market, particularly in the context of aging and mature oil fields. As conventional oil fields age, their natural production rates decline substantially, often recovering only a fraction of the original oil in place through primary and secondary recovery methods. In this scenario, CO?-EOR has emerged as a highly effective tertiary recovery method, capable of extracting an additional 10–20% of the remaining oil from these reservoirs. With a growing number of oilfields entering maturity across regions such as North America, the Middle East, and parts of Asia, the strategic need to extend their productive life has become a critical priority for oil companies.

CO?-EOR allows producers to significantly boost output without the high costs and uncertainties associated with new field exploration. Furthermore, compared to other enhanced oil recovery techniques, the injection of carbon dioxide has been proven more efficient in mobilizing trapped oil due to its ability to reduce oil viscosity and swell oil volumes. This results in improved sweep efficiency and increased reservoir pressure, enabling more hydrocarbons to flow toward production wells. As oil prices remain volatile, operators are increasingly adopting CO?-EOR as a cost-effective means to improve asset performance, reduce the economic risk of development, and optimize return on investment.

Additionally, the ability of CO?-EOR to deliver incremental production from existing infrastructure—including pipelines, wells, and processing facilities—further enhances its economic viability. This approach supports the global trend of maximizing recovery from known reserves while minimizing capital expenditure and exploration risks. Governments and industry stakeholders are also recognizing the long-term value of CO?-EOR as a mechanism to sustain domestic oil production, reduce import dependency, and stabilize national energy supplies.

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The growing imperative to make full use of existing resources, especially in regions with limited new discoveries, is further reinforcing the demand for CO?-EOR technologies. As the energy sector continues to navigate production challenges, fluctuating prices, and capital constraints, the use of carbon dioxide to enhance oil recovery from mature fields is expected to become an increasingly central strategy for energy companies seeking operational and financial efficiency. Consequently, the drive to extract more from less is positioning CO?-EOR as a crucial enabler of sustainable oil production, thereby fueling substantial market growth. Over 60% of global oil production comes from mature fields requiring enhanced recovery methods. Enhanced oil recovery (EOR) techniques can increase recovery rates by 30% to 60% from aging reservoirs. More than 70% of proven oil reserves worldwide are in mature fields nearing peak production. CO? EOR alone has the potential to unlock an additional 100 billion barrels of recoverable oil globally. Around 50% of new EOR projects are focused on revitalizing aging onshore oil fields.

Key Market Challenges

Limited CO? Availability and Infrastructure Constraints

One of the primary challenges facing the Carbon Dioxide Enhanced Oil Recovery (CO?-EOR) market is the limited availability of CO? and the lack of sufficient infrastructure to transport and store it at the scale required for widespread application. Although CO?-EOR is recognized as a proven and effective method for increasing oil recovery from mature reservoirs, its success heavily depends on the reliable and cost-effective supply of CO?. In many regions, the required volumes of CO? are not naturally available, and capturing CO? from industrial sources or power plants requires substantial capital investment in carbon capture and compression technologies.

The existing CO? capture infrastructure is limited and unevenly distributed, making it challenging for oilfield operators, particularly in remote or offshore locations, to access the necessary volumes. Moreover, the transportation of CO? via pipelines or tankers is complex and expensive, especially in regions lacking a developed CO? pipeline network. This infrastructure gap creates logistical hurdles and significantly increases the operational costs of CO?-EOR projects, making them economically unfeasible for many operators, especially smaller players. The high initial capital investment required for CO? supply and transportation infrastructure often delays project development and limits market penetration.

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Key Market Trends

Increasing Utilization of Captured Industrial CO? for EOR Applications

One of the most prominent trends shaping the Carbon Dioxide Enhanced Oil Recovery (CO? EOR) market is the growing emphasis on utilizing captured industrial CO? emissions as a primary input for EOR processes. With climate change mitigation and carbon emissions reduction becoming global imperatives, industries are increasingly adopting carbon capture, utilization, and storage (CCUS) strategies to manage their greenhouse gas emissions more effectively. Within this context, CO? EOR offers a commercially viable pathway to repurpose captured CO?, particularly from sources such as power generation facilities, cement plants, and chemical manufacturing units.

Rather than releasing carbon dioxide into the atmosphere, these sectors are now finding opportunities to monetize emissions by supplying CO? to oilfield operators. This not only supports global emission reduction goals but also aligns with the economic interests of both emitters and energy producers. Additionally, integrating captured CO? into EOR operations contributes to improving the overall economics of carbon capture projects by creating a revenue-generating use for CO? that was once considered a liability. The ability to inject CO? into mature oil reservoirs to mobilize residual oil significantly extends the life of oilfields and boosts recovery rates, often by 10% to 20% beyond primary and secondary recovery methods.

This trend is also being reinforced by evolving regulatory frameworks and incentive programs in several regions that promote carbon utilization for EOR as part of broader decarbonization efforts. For example, tax credits for CO? sequestration or utilization can dramatically improve the financial feasibility of EOR projects. The technological convergence of CO? capture and EOR also promotes the development of integrated energy systems, where capture, transport, and injection are optimized across regional networks. As a result, oil companies are forming partnerships with industrial emitters and technology providers to build out infrastructure pipelines, storage hubs, and CO? delivery systems tailored to EOR needs.

Key Market Players

Exxon Mobil Corporation

Occidental Petroleum Corporation

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Chevron Corporation

Denbury Inc.

Royal Dutch Shell plc

ConocoPhillips Company

BP p.l.c.

Linde plc

Air Products and Chemicals, Inc.

Petrobras (Petr?leo Brasileiro S.A.)

Report Scope:

In this report, the Global Carbon Dioxide Enhanced Oil Recovery Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Carbon Dioxide Enhanced Oil Recovery Market, By Technology:

Cyclic CO2 Injection

Continuous CO2 Injection

CO2 Flooding

Carbon Dioxide Enhanced Oil Recovery Market, By End-User:

Onshore

Offshore

Carbon Dioxide Enhanced Oil Recovery Market, By Application:

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Oil Recovery

Natural Gas Recovery

Carbon Dioxide Enhanced Oil Recovery Market, By Source of CO2:

Industrial Processes

Natural Sources

Geological Sources

Carbon Dioxide Enhanced Oil Recovery Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

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- Japan
- Australia
- South Korea

South America

- Brazil
- Argentina
- Colombia

Middle East & Africa

- South Africa
- Saudi Arabia
- UAE
- Kuwait
- Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the Global Carbon Dioxide Enhanced Oil Recovery Market.

Available Customizations:

Global Carbon Dioxide Enhanced Oil Recovery Market report with the given Market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Company Information

Detailed analysis and profiling of additional Market players (up to five).

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