

Enhanced Oil Recovery Market –Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028. Segmented By Technology (Gas, Thermal, Chemical, Microbial, Others), By Application (Offshore, Onshore), By Region.

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Abstracts

Global Enhanced Oil Recovery Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. Due to rising demand for oil and gas, companies are working hard to increase output from existing fields that have reached their maximum production capacity. According to the conclusions of a Halliburton research, mature fields provide around 70% of the world's oil and gas output. As a result, these companies are focusing their efforts on increasing recovery and extending the life of older fields using EOR technology. As a result, they are surpassing production levels, increasing market demand for increased oil recovery.

Enhanced oil recovery (EOR), also known as tertiary recovery, is the extraction of crude oil from an oil field that would otherwise be inaccessible. In comparison to primary and secondary recovery, EOR may extract 30% to 60% or more of a reservoir's oil. According to the US Department of Energy: thermal fluid, gases, and chemicals are injected in the process of production optimization, to increase the production rate. Additionally, Carbon dioxide and water are injected together in the EOR process. Quaternary recovery refers to more sophisticated, speculative EOR procedures.

The exponential use of oil in many industries such as transportation, shipping, electricity, manufacturing, and others has raised demand for petroleum products. Operators are embracing various technologies to fulfil the increased demand for oil. EOR allows for the ultimate recovery of oil from the reservoir, increasing overall output. It reduces production costs by avoiding the need to dig a new well, which is expected to

boost the market.

Rising Demand for Energy Security to Support the Market

In the extraction of oil from reservoirs, new production techniques provide various economic and technological advantages. Primary and secondary approaches have traditionally been used to target mobile oil in the reservoir, whereas the tertiary method, also known as enhanced oil recovery (EOR), targets immobile oil that cannot be produced owing to capillary and viscous forces. Over time, technology has evolved towards ultimate oil recovery rather than fast oil recovery. Furthermore, several nations are growing domestic production via technical progress, which is expected to strengthen the market.

EOR allows for the extraction of a significant volume of stationary oil while lowering the cost of drilling new wells. Several firms in the United States are using EOR to satisfy national output goals. Governments all over the globe are focusing on the ultimate recovery of oil to reduce the environmental harm caused by new drilling. Furthermore, the increasing number of mature wells is projected to increase demand for advanced oil extraction methods, thus increasing the market value of this industry.

The Market Would Benefit from A Gradual Shift Towards Optimizing Oil Recovery from Reservoirs

Hydrocarbons are critical to the economic development of any nation on the planet. However, the availability of finite sources raises energy costs, necessitating exponential investment in oil imports by oil-deficient countries. As a result, several nations throughout the world are implementing new technologies to boost domestic production to satisfy rising oil demand, which is driving improved oil recovery market trends. This not only reduces the outflow of foreign cash due to oil imports, but also strengthens the country through energy security, hence the market is expected to register a high CAGR in the forecast period.

EOR allows for the extraction of a significant volume of stationary oil while also lowering the cost of drilling new wells. Several firms in the United States are using EOR to satisfy national output goals. Governments all over the globe are focusing on the ultimate recovery of oil to reduce the environmental harm caused by new drilling. Furthermore, the increasing number of mature wells is projected to increase demand for advanced oil extraction methods, thus increasing the market value of this industry.

Market Segment

The Global Enhanced Oil Recovery Market is segmented into technology and application. Based on Technology, the market is segmented into gas, thermal, chemical, microbial, and others. Based on Application, the market is segmented into offshore and onshore.

Market Players

The main market players in the market Enhanced Oil Recovery Market are segmented into Halliburton Company, Schlumberger Limited, Baker Hughes Inc, BP plc., Exxon Mobil Corporation, China Petroleum & Chemical Corporation, Saudi Aramco Group, Statoil ASA, Chevron Corporation, TotalEnergies SE.

Report Scope:

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

Enhanced Oil Recovery Market, By Technology:

Gas

Thermal

Chemical

Microbial

Others

Enhanced Oil Recovery Market, By Application:

Onshore

Offshore

Enhanced Oil Recovery Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Italy

Spain

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Kuwait

Turkey

Competitive Landscape

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

Available Customizations:

Global 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:

Company Information

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

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