

# North America Enhanced Oil Recovery Market by Technology (Gas Injection, Thermal Injection, Chemical Injection, Microbial Injection, Others), Location of Deployment (Onshore, Offshore), By Country, Competition, Forecast and Opportunities, 2028.

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## Abstracts

North America Enhanced Oil Recovery is anticipated to grow robustly in the forecast period 2024-2028. The exponential expansion in oil consumption across a variety of industries including transportation, shipping, electricity, manufacturing, and others, has increased demand for petroleum products. To fulfill the increased demand for oil, operators are employing a few cutting-edge technologies. Enhanced Oil Recovery (EOR), also called tertiary recovery, is the recovery of oil from an oil field that cannot be recovered easily.

EOR techniques are classified into three types: gas injection, heat injection, and chemical injection. Gas injection, which employs gases such as natural gas, nitrogen, or carbon dioxide (CO<sub>2</sub>), accounts for roughly 60% of EOR output. The most widely employed technique in improved oil recovery is gas injection or miscible flooding. Miscible flooding refers to injection procedures that use miscible gases in the reservoir. Various technologies are employed in this approach to heat the crude oil in the formation to reduce its viscosity and/or evaporate portion of the oil, lowering the mobility ratio. Cyclic steam injection, steam flooding, and combustion are all methods. These strategies increase the sweep and displacement efficiency.

### North America's Largest Oil Shale Reserves

In 2020, North America's crude oil reserves were estimated to be 36 billion metric tonnes. Of this, the oil reserves of Canada, including its oil sands deposits, accounted for 75%. One of the largest oil shale reserves in the world is found in the United States. The U.S. crude oil and lease condensate proved reserves increased by 6.2 billion barrels (16%), from 38.2 billion barrels to 44.4 billion barrels, at the end of 2021. Since North America has a large amount of oil reserves in the region, enhanced oil recovery market is expected to register a high CAGR in the forecast period.

Moreover, On Alaska's North Slope, there is a large oil field called Prudhoe Bay Oil Field. With a total area of 213,543 acres (86,418 ha) and an initial oil reserve of 25 billion barrels (4.0 10<sup>9</sup> m<sup>3</sup>), it is the largest oil field in North America. Moreover, Natural gas proved reserves in the United States increased by 152.1 trillion cubic feet (Tcf) (32%), from 473.3 Tcf at the end of 2020 to 625.4 Tcf at year's end of 2021 setting a new record. Hence the need of EOR technology in the region is growing rapidly.

#### Acceptance of Maximum Oil Recovery Methodology in Subsurface Area

Companies are working hard to improve output from existing fields that have reached their maximum production capacity to meet increased demand for oil and gas. According to the findings of a company's study, mature fields account for around 70% of oil and gas output. As a result, these businesses are now concentrating their efforts on boosting recovery and prolonging the life of older fields utilizing EOR technology. As a result, they are outpacing output, raising market demand for more oil recovery.

Operators are adopting a variety of cutting-edge techniques to meet the rising demand for oil. EOR allows for the maximum oil recovery from the reservoir, increasing overall production. Additionally, by eliminating the drilling of a new well, which is expected to boost the market, it optimizes the production cost.

Large amounts of generated water are frequently pumped to the surface by Enhanced oil recovery wells. This water includes brine, as well as harmful heavy metals and radioactive compounds. If not adequately regulated, this may be extremely harmful to drinking water supplies and the ecosystem in general. These factors are restraining the market growth in the forecast period.

#### Adoption of New Technologies Fueling The Market Growth

All the countries of the region need hydrocarbons for economic development. Countries suffering from oil shortages have to invest heavily in their oil imports due to limited oil

reserves, which raises energy costs. As a result, several countries across the region are using the latest technology to increase domestic production to meet their daily oil requirements. The region is focusing towards oil recovery methods, owing to which the North America Enhanced Oil Recovery is expected to grow in the forecast period.

EOR allows for the extraction of a significant volume of oil that is immobile and lowers the expense of drilling new wells. The EOR technique is being used by several businesses in the US to reach the set production goals. To reduce the environmental harm caused by the new drilling process, governments all over the region are putting more emphasis on the ultimate recovery of oil. Additionally, when there are more mature wells, there will likely be more of a demand for advanced oil extraction methods, which will significantly increase the market value.

#### United states Government Laws Towards Carbon Capture Improvement Act

There are two supergiant oil fields out of the more than 33,000 which have been discovered. (Prudhoe Bay, in the North Slope region of Alaska, and East Texas). The United States has produced more oil overall than any other nation. Additionally, the US government introduced laws in 2019 to support the Carbon Capture Improvement Act. This act calls for the government to encourage cooperation between the oil and gas sector, power plants, and industrial facility operators to sequester carbon. Furthermore, the oil and gas companies are anticipated to assist other businesses with carbon sequestration so that the latter might use it for CO<sub>2</sub> injection. Hence the North America Enhanced Oil Recovery Market is anticipated to grow in the forecast period.

By 2020, a new evaluation technique had been developed by the United States Geological Survey (USGS) to determine how much gas and oil may be produced by adding carbon dioxide to petroleum reservoirs. The amount of oil and gas produced in the US could grow by using carbon dioxide Enhanced oil recovery methods. During the forecast period, it is anticipated that the United States and Canada will increase results from their unconventional reserves even more. This will help to meet North America's rising demand for gas injection based EOR. Additionally, according to the International Energy Agency (IEA), 300 billion barrels of recoverable oil might be released by the methodical application of all EOR technologies.

#### Market Segmentation

The North America Enhanced Oil Recovery Market is divided based on technology, location of deployment, and country. Based on technology, the market is divided into

gas injection, thermal injection, chemical injection, microbial injection, and others. Based on location of deployment, the market is segmented into onshore and offshore. Based on country, market is divided into United States, Canada, and Mexico.

#### Market player

Major players operating in the North America Enhanced Oil Recovery Market are Chevron Corporation, Occidental Petroleum Corporation, BP International Limited, Husky Energy Inc., ConocoPhillips Company, Halliburton Company, Schlumberger Limited, Shell USA, Inc., Praxair, Inc.

#### Report Scope:

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

##### North America Enhanced Oil Recovery Market, By Technology:

Gas Injection

Thermal Injection

Chemical Injection

Microbial Injection

Others

##### North America Enhanced Oil Recovery Market, By Location of Deployment:

Onshore

Offshore

##### North America Enhanced Oil Recovery Market, By Country:

United States

Canada

Mexico

### Competitive Landscape

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

### Available Customizations:

North America 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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