

South America Enhanced Oil Recovery Market By Technology (Gas Injection, Thermal Injection, Chemical Injection, Microbial Injection, Others), By Application (Onshore, Offshore), By Region, Competition Forecast and Opportunities, 2018-2028

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Abstracts

South America Enhanced Oil Recovery Market is anticipated to grow at a steady pace in the forecast period, 2023-2028, due to factors including the rise in mature oil resources and advances in technology that will allow for better oil recovery methods.

Enhanced oil recovery, or EOR for short, is the process of extracting crude oil from an oil field when it cannot be done in any other way. When compared to primary and secondary recovery, which can only recover 20% to 40% of the oil from a reservoir, EOR can extract up to 60% more oil. The US Department of Energy states that in addition to the injection of carbon dioxide and water, one of the three EOR techniques—thermal injection, gas injection, or chemical injection—is utilized. Quaternary recovery refers to more advanced, speculative EOR techniques.

Rising Demand for Energy Security to Bolster the Market

Any country's ability to advance economically depends on the availability of hydrocarbons. However, the cost of energy rises due to the availability of finite sources, forcing countries with low oil reserves to invest exponentially in their oil imports. As a result, many nations throughout the world are using cutting-edge technologies to increase domestic production to meet the demand for oil, which is influencing market trends for Enhanced oil recovery. By securing its energy supply, the nation will become more powerful, and the outflow of foreign currency caused by oil imports will be decreased.

Unbounded Demand for Oil to Provide Impetus to Market

The demand for petroleum products has expanded because of the exponential growth in the consumption of oil across numerous industry sectors, including transportation, shipping, power, manufacturing, and others. Operators are adopting a variety of cutting-edge techniques to meet the rising demand for oil. EOR allows maximum oil recovery from the reservoir, increasing overall production. Additionally, by eliminating the drilling of a new well, it is expected to boost the market, optimizing the production cost.

Gradual Shift towards Optimizing Oil Recovery from Reservoirs Boost the Market

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 lessen the environmental harm caused by new drilling, governments all over the world are putting more emphasis on the ultimate recovery of oil. Additionally, as wells become more established, there will probably be a larger need for cutting-edge oil extraction techniques, which will greatly boost market value. Most of the oil produced in the world today originates from established fields. Oil corporations and regulators are highly concerned with increasing oil recovery from the aged resources. Additionally, during the past few decades, there has been a steady decline in the rate at which new discoveries are replacing the produced reserves. To fulfil the increasing demand for energy in the upcoming years, it will therefore be essential to raise the recovery factors from mature fields under primary and secondary production.

Market Segmentation

The South America Enhanced Oil Recovery Market is divided into Technology and Application. Based on Technology, the market is divided into Gas Injection, Thermal Injection, Chemical Injection, Microbial Injection, and Others. Based on Application, the market is segmented into Onshore, offshore. Based on country the market is divided into Brazil, Argentina, Colombia, Chile, Peru, Ecuador, Venezuela, Bolivia.

Market Players

Major market players in the South America Enhanced Oil Recovery Market are Halliburton Latin America S.R.L. (Ecuador), Schlumberger del Ecuador S.A., Baker Hughes of Mexico S. de R.L. de C.V., ExxonMobil Corporation, Arabian American Oil

Company (ARAMCO), Petroleo Brasileiro SA, Equinor ASA, Chevron Corporation, China Petroleum & Chemical Corporation, BP p.l.c

Report Scope:

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

South America Enhanced Oil Recovery Market, By Technology:

Gas Injection

Thermal Injection

Chemical Injection

Microbial Injection

Others

South America Enhanced Oil Recovery Market, By Application:

Onshore

Offshore

South America Enhanced Oil Recovery Market, By Country:

Brazil

Argentina

Colombia

Chile

Peru

Ecuador

Venezuela

Bolivia

Competitive Landscape

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

Available Customizations:

South 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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