

Oil Shale Market Projected to Hit \$5,636 million by 2025, At a CAGR 16.7%

Burgeoning demand for energy worldwide & reduction in energy dependence after advent of oil shale would propel growth of oil shale market

PORTLAND, OREGON, UNITED STATES, August 23, 2021 /EINPresswire.com/ -- Global [oil shale market](#) was valued at \$1,609 million in 2017, and is projected to reach \$5,636 million by 2025, growing at a CAGR of 16.7% from 2018 to 2025. The ex-situ segment accounted for more than three-fourths share of the global oil shale market. Oil shale is a sedimentary rock formation, which contains organic matter such as

kerogen, bitumen, and others. This organic matter on exposure to heat produces liquid hydrocarbon products at different temperatures. The recovery of hydrocarbon is done from shale, and it requires advanced drilling technology such as hydro fracturing.

On the basis of product type, the market is segmented into oil, gas, coke, and others. Oil is the most lucrative product type segment in the oil shale market as there is large proportion of oil present in kerogen. Kerogen is the organic compound that is extracted from oil shale.

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On the basis of process, the market is divided into in-situ and ex-situ. The in-situ method is projected to be the most lucrative segment, owing to its environment-friendly extraction of oil shale. During the extraction of oil shale, the ground water is contaminated by the chemical that is used in the extraction process. Recent development in the in-situ method is more effective against contamination as a frozen wall is made, which is used to protect the ground water from contamination.

Based on application, the market is bifurcated into electricity, fuel, cement, and others. The



cement segment is estimated to grow at the [highest CAGR](#) during the forecast period, owing to the large production of spent shale during kerogen extraction. This spent shale is used as an ingredient in the cement industry to produce cement.

The oil shale market is segmented based on product type, process, application, and country. Based on product type, the market is segmented into oil, gas, coke, and others. By process, it is bifurcated into in-situ and ex-situ. Based on application, the market is divided into electricity, fuel, cement, and others. The market is analyzed based on country into the U.S., Estonia, Russia, China, and Brazil. The oil shale resource analysis is done on various countries which include Canada, Democratic Republic of the Congo, Italy, Jordan, Australia, Morocco, U.S., Estonia, Russia, China, Brazil and other countries.

Estonia and China collectively accounted for more than fourth-fifth share of the global oil shale market, in terms of value. This is attributed to the growing inclination on unconventional oil & gas coupled with new development of extraction techniques, which drives the growth of the Estonia and China oil shale market. Moreover, upsurge in the number of oil shale projects in Estonia and China offers growth opportunities to the oil shale market.

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The major players profiled in this study include American Resource Petroleum Corp., Chevron Shale Oil Company, Exxon Mobil Corp, American Shale Oil Corp. (AMSO), AFSK HOM TOV, and others. To increase the market share, these companies have been adopting different strategies such as business expansion, agreement, acquisition, and joint venture. In an instance, Exxon Mobil Corp acquired various reservoirs across the globe and increased the production & processing capacity of their fields.

Key Findings of the Oil Shale Market:

- The oil segment accounted for a share of nearly three-fourths in the global oil shale market in terms of value.
- The cement segment is anticipated to grow with the highest CAGR throughout the forecast period.
- Estonia accounted for more than three-fourth of the global oil shale market in terms of value.
- The U.S. region is anticipated to grow at the highest rate in the global oil shale market during the forecast period, followed by China.
- The electricity segment accounted for a share of nearly three-fourths in the global oil shale market in terms of value.

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