

Global Carbon Capture and Storage Market to Grow at 15.5% CAGR during 2021 – 2029: A Report by Absolute Markets Insights

PUNE, MAHARASHTRA, INDIA, March 25, 2022 /EINPresswire.com/ -- [Global Carbon Capture and Storage Market](#) is

a latest research study released by [Absolute Markets Insights](#) evaluating the market risk side analysis, highlighting opportunities and leveraged with strategic and tactical decision-making support. The report provides crucial statistics on the market status of the leading Carbon Capture and Storage market players and offers information on market trends and development, growth drivers, technologies, and the changing investment structure of the Global Carbon Capture and Storage Market. The report uses effective graphical presentation techniques, such as graphs, charts, tables as well as pictures for better understanding.



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The precombustion, oxyfuel combustion and post combustion capture are the major modes of capturing carbon. Precombustion capture includes separation of carbon emissions from reforming and gasification processes. For instance, in integrated gasification combined cycle (IGCC) facility, coal is reacted with steam to form syngas which powers gas turbine generator. The precombustion capture involves carbon capture before combustion in gas turbine. Pre combustion carbon capture technology is more efficient than other carbon capturing technologies, on account of high carbon capture volume from carbon emission, and is also widely implemented in industrial facilities. Moreover, ongoing research & development efforts to enhance solvents, sorbents and membrane-based carbon separation systems are driving the demand for carbon capture and storage units in the global carbon capture and storage market. Apart from pre combustion capture, post combustion and oxyfuel combustion also finds their

ideal application in power generation and chemical sector. According to U.S. Energy Information and Administration (EIA), in the U.S., more than 60% of electricity generation was based on fossil fuels in 2020. Such high share of fossil fuel reliance for power generation has increased carbon emissions, subsequently driving the deployment of post combustion and oxyfuel combustion capture technologies and is projected to play vital role in reducing carbon emissions in the extended run.

Natural gas processing accounted for the highest market share in 2020 and is projected to maintain its dominance over the forecast period in the carbon capture and storage market. The growth in this segment can be attributed to increasing emissions from fossil fuel burned on site facilities for energy generation. The demand for chemical, steel, and cement will remain strong in future in conjunction with burgeoning urbanised population. Growing emissions from steel, cement, and chemical processing are difficult to abate. Also industrial facilities are likely to emphasize strong lock-in potential for carbon emissions in long run. Such scenario led high demand for carbon capture and storage units targeted toward sustainable transformation as cost effective solution for large-scale carbon emission reduction. Furthermore, growing investment incentives along with stronger climate targets are building positive momentum for carbon capture and storage market.

Carbon capture and storage being essential tool for climate mitigation, increasing investments in developing infrastructure for carbon capture and storage has driven the market growth. According to Global CCS Institute, capacity of development projects grew to 111 million tonnes per annum (Mtpa) in September 2021 from 73 million tonnes per annum (Mtpa) in 2020. Robust growth in carbon capture and storage projects attributed by 2015 Paris Agreement is likely to play vital role in carbon emission reduction and driving carbon capture and storage market growth. Moreover, government and private sectors responses in line with high pressure of climate targets has led to increasing commitments for net zero emissions. According to U.S. Energy Information and Administration (EIA), around 44 countries and European Union declared net zero emission targets in 2021. Such scenario has fostered the demand for carbon capture and storage units globally. Also, carbon capture and storage industry generated high value jobs as construction and development of facilities require massive workforces. For instance, in the past, Alberta Carbon Trunk Line employed around 2000 people for construction activity. Similarly, Boundary Dam carbon capture and storage facility in Canada employed around 1,700 workers. Such growth in pipeline projects is further likely to contribute in employment generation and boost economy.

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From demographic stance, developed countries generate contributed more in deployment than developing countries on account of high pipeline projects and growing CO₂ use in enhanced oil recovery market. In the U.S., Congress incentivized carbon capture and storage projects through Internal Revenue Code Section 45Q tax credit for tertiary use of CO₂ in enhanced oil recovery

systems. The Consolidated Appropriations Act, 2021, further aimed at developing more carbon capture and storage projected in the U.S. The aforementioned factors played vital role in increasing market share of North America in the global carbon capture and storage market.

Key Findings:

- The pre-combustion capture segment registered for the major share of revenue in the carbon capture and storage market in 2020. High efficiency in carbon capturing compared to other capturing modes drove the segment growth.
- By industry, natural gas processing segment accounted for the highest market share in carbon capture and storage market in 2020. High rate of carbon emission from natural gas processing led increased deployment of carbon capture and storage units, which further propelled segment growth.
- North America region dominated the global carbon capture and storage market in terms of revenue in 2020. Supportive government policies and incentive schemes associated with carbon capture and storage development drove the regional growth.

The key companies profiled in the global carbon capture and storage market analysis are:

- Abu Dhabi National Oil Company
- Aker Solutions
- Chevron Corporation
- Climeworks
- Drax Group
- Equinor ASA
- Exxon Mobil Corporation
- Japan CCS Co., Ltd.
- Linde plc
- MITSUBISHI HEAVY INDUSTRIES, LTD.
- Occidental Petroleum Corporation
- Royal Dutch Shell plc
- Schlumberger Limited.
- Other Market Participants.

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The industry is characterised by high concentration of market players, especially by region. High degree of integration across value chain is witnessed among these players. Also, market participants in the industry are focused on strategic partnerships in conjunction with reducing carbon emission and generate new revenue streams. For instance, in May 2021, Mitsubishi Corporation announced partnership with South Pole to develop and sell carbon credits from carbon capture utilization and storage technology.

Our 420+ Pages Report titled, "Carbon Capture and Storage Market - Global Insights, Growth, Size, Comparative Analysis, Trends and Forecast, 2021 - 2029", will include extensive information on the following pointers:

- Global market size and forecast values (2015 – 2029), in terms of revenue (US\$ Million) by segments/sub-segments
- Split of the market revenue (US\$ Million) into all the relevant segments & sub-segments across all major regions/countries.
- Years Considered (2015 – 2029)
 - o Historic Years: 2015 - 2019
 - o Base Year: 2020
 - o Forecast Years: 2021 – 2029
- Market determinants and Influencing Factors
- Market Dynamics (Drivers, Restraints, Opportunities and Challenges)
- Business and Technology Trends
- Impact of Covid-19: Global Carbon Capture and Storage Market
- Macro-Economic and Micro-Economic Indicators
- Regulatory Landscape
- Porter's Five Forces Analysis
- BESTEL Analysis
- Competitive Benchmarking: Global Presence and Growth Strategies
 - o Mergers and Acquisitions
 - o Product Launches
 - o Investments Trends
 - o R&D Initiatives
- Market Share Analysis, 2020
- Detailed profiles of major market participants operating in the market, encompassing information pertaining to company details, company overview, product offerings, key developments, financial analysis, SWOT analysis and business strategies

The reports can be provided in different languages including German, Spanish, Arabic, French, Japanese, Russian, Korean and Chinese amongst other languages.

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Global Carbon Capture and Storage Market:

By Technology:

- Pre-Combustion Capture
- Oxyfuel Combustion Capture
- Post Combustion Capture

By Industry:

- Chemicals
- Biofuels
- Refining
- Natural Gas Processing
- Iron and Steel
- Power Generation
- Cement
- Others

By Region:

- North America (U.S., Canada, Mexico, Rest of North America)
- Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- Latin America (Brazil, Argentina, Rest of Latin America)

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