

Oil Downstream Activities Market Refineries Focus On Reducing Carbon Emission Levels

The Business Research Company's Oil Downstream Activities Global Market Report 2022 – Market Size, Trends, And Global Forecast 2022-2026

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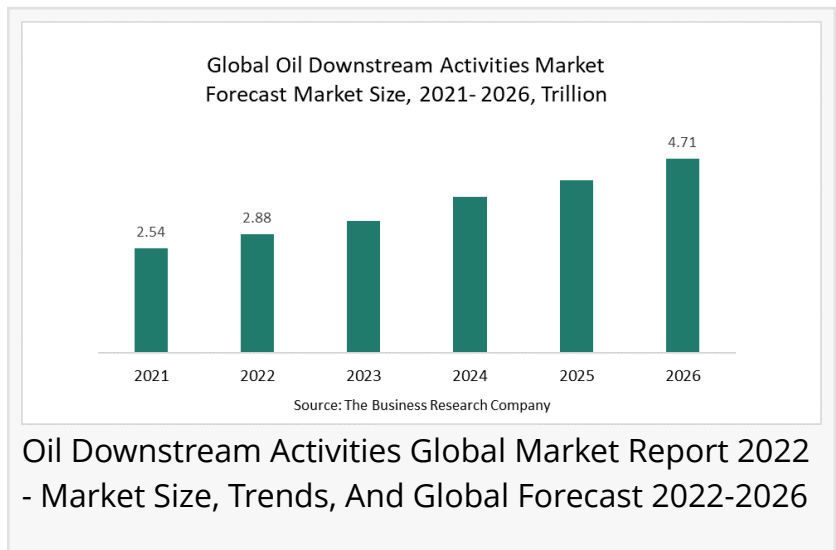
Refineries are increasingly adopting carbon capture and storage techniques to reduce CO2 emission levels in the atmosphere is shaping in the global oil downstream activities market growth. This technique involves trapping of

CO2 at its emission source and transporting it to a different storage location which is actively monitored and measured. This way CO2 is isolated from the atmosphere, thereby reducing emission levels. For instance, Quest, a partnership venture of Shell, Canada Energy and Chevron is fully integrated CCS project that captures CO2 produced from refineries and prevents it from entering the atmosphere by storing it in underground formations. Globally there are about 15 large scale projects and 7 under construction projects with the capacity to capture about 40 million tonnes CO2 per annum, thus indicating the potential of CCS technology in minimizing carbon emissions.

The [global oil downstream activities market size](#) is expected to grow from \$2.54 trillion in 2021 to \$2.88 trillion in 2022 at a compound annual growth rate (CAGR) of 13.6%. The growth in the market is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The oil downstream activities market share is expected to reach \$4.71 trillion in 2026 at a CAGR of 13.1%.

Read more on the Global Oil Downstream Activities Market Report

<https://www.thebusinessresearchcompany.com/report/oil-downstream-activities-global-market-report>



North America was the largest region in the global oil downstream activities market in 2021. Asia Pacific was the second largest region in the oil downstream activities market. The regions covered in the oil downstream activities market are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East and Africa.

Major players covered in the [global oil downstream activities industry](#) are Royal Dutch Shell, Exxon Mobil Corporation, China Petroleum & Chemical Corporation, BP Plc, and Chevron.

TBRC's global oil downstream activities market report is segmented by type into refined petroleum products manufacturing, asphalt, lubricating oil and grease manufacturing, by fraction into light distillates, middle distillates, heavy oils, by application into crude petroleum comprises, natural gas extraction comprises.

Oil Downstream Activities Global Market Report 2022 – By Type (Refined Petroleum Products Manufacturing, Asphalt, Lubricating Oil And Grease Manufacturing), By Fraction (Light Distillates, Middle Distillates, Heavy Oils), By Application (Crude Petroleum Comprises, Natural Gas Extraction Comprises) – Market Size, Trends, And Global Forecast 2022-2026 is one of a series of new reports from The Business Research Company that provides a global oil downstream activities market overview, forecast oil downstream activities market size and growth for the whole market, oil downstream activities market segments, geographies, oil downstream activities market trends, oil downstream activities market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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