

Carbon Capture and Storage (CCS) Market Value to Grow by Almost US\$ 9.0 Billion During 2022-2032

Carbon Capture and Storage (CCS) Market- Analysis, Outlook, Growth Trends, and Forecast

NEWARK, DELAWARE, UNITED STATES OF AMERICA, June 20, 2022 /EINPresswire.com/ -- In 2022, the worldwide [carbon capture and storage market](#) is expected to be worth roughly \$4.2 billion. With increasing global use of carbon capture and storage technologies, overall demand is expected to grow at a CAGR of over 14% from 2022 to 2032, reaching a valuation of over US\$ 9 billion by 2032.



Carbon Capture and Storage (CCS) Market

Globally, large quantities of fossil fuels are consumed for a variety of industrial processes such as those in steel industries, cement industries and in power generation. Combustion of fossil fuels at such a large scale results in emission of carbon dioxide and other greenhouse gases in to the atmosphere.

Ever increasing amount of these gases in the atmosphere have resulted in irreversible phenomena such as climate change, depletion of ozone among the others. Sighting these and several other imminent threats, an ingenious technology namely Carbon Capture and Storage (CCS) has been increasingly adopted across the globe in recent years. Carbon Capture and Storage (CCS) is a process wherein up to 90% of carbon dioxide emissions produced as a result of combustion of fossil fuels, are captured.

Thus, preventing them from entering the atmosphere. The process comprises three steps, first step involves capturing the carbon dioxide which is emitted, second step involves transportation of the captured carbon dioxide and the third step involves its secure storage.

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Carbon Capture and Storage Market: Drivers & Restraints

The growing concerns as regards the environmental hazards and irreversible changes resulting from the emissions in to the atmosphere have resulted in implementation of stringent regulations pertaining to emissions into the atmosphere. These in turn have prompted companies across the globe to develop processes that are efficient at the same time are environmentally friendly.

The ever growing use of fossil fuels and industrial growth both in developed and developing parts of the world is expected to drive the demand, proliferation of Carbon Capture and Storage technology, in turn resulting in growth of global carbon capture and storage market.

Moreover, the fact that, implementation of Carbon Capture and Storage technology provides a relatively more viable option than that of switching over to use of alternative energy resource, is expected to drive the growth of global Carbon Capture and Storage market across the globe.

Carbon Capture and Storage Market: Region-wise Outlook

On the basis of geographic regions of the globe, global Carbon Capture and Storage market is segmented into seven major segments. These key regional market segments are North America, Western Europe, Eastern Europe, Asia Pacific, Japan, and Middle East & Africa, Latin America Carbon Capture and Storage markets. North America carbon capture and storage market is among the leaders as far as adoption of Carbon Capture and Storage technology is concerned. It is expected to register steady growth during the forecast period.

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Carbon Capture and Storage Market: Key Players

Some of the identified major participants of the global Carbon Capture and Storage market are as follows:

- Exxonmobil Corporation
- Schlumberger
- Huaneng
- Inde AG
- Sulzer
- Equinor
- NRG
- AkerSolutions

The research report presents a comprehensive assessment of the market and contains

thoughtful insights, facts, historical data, and statistically supported and industry-validated market data. It also contains projections using a suitable set of assumptions and methodologies. The research report provides analysis and information according to market segments such as geographies and technique used.

Regional analysis includes

- North America (U.S., Canada)
- Latin America (Mexico, Brazil)
- Western Europe (Germany, Italy, France, U.K, Spain)
- Eastern Europe (Poland, Russia)
- Asia Pacific (China, India, ASEAN, Australia & New Zealand)
- Japan
- Middle East and Africa (GCC, S. Africa, N. Africa)

The report is a compilation of first-hand information, qualitative and quantitative assessment by industry analysts, inputs from industry experts and industry participants across the value chain. The report provides in-depth analysis of parent market trends, macro-economic indicators and governing factors along with market attractiveness as per segments. The report also maps the qualitative impact of various market factors on market segments and geographies.

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Key Segments Profiled in the Carbon Capture and Storage Industry Survey

Technology:

Pre-combustion

Post-combustion

Oxy-fuel Combustion

End-Use Industry:

Oil and Gas

Coal and Biomass Power Plant

Iron and Steel

Chemicals

Others

About Future Market Insights (FMI)

Future Market Insights (ESOMAR certified market research organization and a member of Greater New York Chamber of Commerce) provides in-depth insights into governing factors elevating the demand in the market. It discloses opportunities that will favor the market growth in various segments on the basis of Source, Application, Sales Channel and End Use over the next 10-years.

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