

Oil Shale Market Projected to Hit \$5.9 Billion by 2030, at a CAGR of 7.7%

The growth in use of oil shale across various industries and rise in exploration activity of shale products drive the growth of the global oil shale market.

PORTLAND, OREGON, UNITED STATES, July 15, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Oil Shale Market](#) by Product, Technology, Process, Application, and Region: Global Opportunity Analysis and Industry Forecast, 2020-2030," the

global oil shale market size was valued at \$2.8 billion in 2020, and global oil shale market forecast projected to reach \$5.9 billion by 2030, with global Oil shale market forecast expected at a CAGR of 7.7% from 2021 to 2030.

Oil shale is an organic-rich rock, which contains a solid mixture of organic chemical compounds known as kerosene. From these organic compounds, liquid hydrocarbons, such as shale oil, are produced. Oil shale is a substitute for conventional crude oil and is increasingly used, owing to its low cost of extraction. As per the 2016 estimate, the global deposits of the total world resources of oil shale are an equivalent of 6.05 trillion barrels of oil. Industries utilize oil shale as a fuel for thermal power-plants to drive steam turbines. In addition, oil shale serves in the production of specialty carbon fibers, carbon black, adsorbent carbons, resins, phenols, tanning agents, road bitumen, and soil-additives. The growth in use of oil shale across various industries drives the oil shale market.

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The oil shale market is segmented on the basis of product, technology, process, application and region. Depending on product, the market is categorized into shale gasoline, shale diesel, kerosene, and others. On the basis of technology, it is classified into in-situ technology and ex-situ technology. By process, it is categorized into oil shale exploration, ore preparation, oil shale retortion, and shale oil refining & specialty services. On the basis of application, it is divided into



fuel, electricity, and cement & chemicals. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The global [oil shale market analysis](#) covers in-depth information about the major industry participants. The key players operating and profiled in the report include Southwestern Energy Company, EQT Corporation, Equinor ASA, Repsol SA, SINOPEC/Shs, Chesapeake Energy Corporation, Royal Dutch Shell PLC, Exxon Mobil Corporation, Chevron Corporation, and PETROCHINA/Shs.

The global oil shale industry is analyzed and estimated in accordance with the impacts of the drivers, restraints, and opportunities. The period studied in this report is 2020–2030. The report includes the study of the market with respect to the growth prospects and restraints based on the regional analysis. The study includes Porter's five forces analysis of the industry to determine the impact of suppliers, competitors, new entrants, substitutes, and buyers on the market growth.

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Impact Of Covid-19 On The Global Oil Shale Market

The emergence of COVID-19 has coincided with a core oil market management dispute. That dispute mainly involves the market shares commanded by Saudi Arabia (the largest sovereign producer among the OPEC membership) and Russia which, along with Mexico and occasionally Norway, has cooperated with OPEC as "OPEC+". Oil market management disputes inevitably result in lower prices, and so the global oil industry now finds itself reeling from the combined effects of OPEC+ disarray and ultra-low global demand caused by the pandemic. With all the calculation of OPEC and OPEC+ issue, global demand issue, and oversupply scenario, the demand and price of oil shale is negatively impacted.

U.S. shale oil & gas demand plummeted, prices collapsed, and bankruptcies were announced at exceptional rates due to the uncertainties in crude oil and natural gas prices, Break-Even (BE) prices for fracking operations, financial & technical constraints within the industry, global hydrocarbon demand development, political & regulatory factors in the U.S., and environmental & societal sustainability, which in turn show the negative demand on oil shale market.

U.S. shale industry registered net negative free cash flows of \$300 billion, impaired more than \$450 billion of invested capital, and saw more than 190 bankruptcies since 2010. However, there is negative impact on global oil shale market.

The world began locking down its economies, which brought oil and gas prices historically low as demand crashed. This meant that investment in LNG production and export facilities became less attractive. With demand in freefall, U.S. producers began questioning their investment timescales for new LNG export projects. Final investment decisions have been delayed on seven U.S. LNG projects, representing around 14 billion cubic feet per day of potential capacity.

The decline was widespread, with record downfall in both OECD (-4.8%) and non-OECD (-3.9%) countries. The U.S. (the world's 2nd-largest energy producer), saw a decline of 5.3%, the largest decline in the world last year, and the largest domestic decline on record. Production of all fossil fuels, nuclear power, and biofuels declined.

The price effects of the economic slowdown following the COVID-19 pandemic contributed to reductions in U.S. petroleum and natural gas reserves in 2020. Proved reserves of crude oil and lease condensate decreased by 9 billion barrels in 2020, a decline of 19%, and proved reserves of natural gas decreased by just over 22 trillion cubic feet (TCF), a decline of 4%.

Petroleum demand, which was largely inelastic—changing by one to three percent annually—slumped by more than 30 MMbbl/d in April. Lockdowns of several nations across the world caused drastic changes in the crude oil market. Oil prices decisively broke the new normal of \$50–60/bbl, with West Texas Intermediate (WTI) May futures prices falling even below zero (-\$37/ bbl) owing to low liquidity and limited available storage. Although the sub-zero price was a temporary dislocation, this intense volatility highlights the fragile state of the industry.

According to the Organization for Economic Co-operation and Development (OECD), a surge in the price of crude oil began during the lockdown, due to extensive supply and less demand, which increased the production of electricity. However, there is no impact of COVID-19 on the oil shale market due to the extensive production of oil.

Get detailed COVID-19 impact analysis on the Oil Shale Market:

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