

# Enhanced Oil Recovery Market Size, Share, Price, Trends, Growth, Analysis, Report and Forecast 2021-2026

*Global Enhanced Oil Recovery Market Will Witness A CAGR Of 7.2% In The Forecast Period Of 2021-2026 EMR Inc.*

WYOMING, UNITED STATES, September 23, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Enhanced Oil Recovery Market Size](#), Share, Trends, Growth, Analysis, Research, Industry, Report and Forecast 2021-2026', gives an in-depth analysis of the global enhanced oil recovery market, assessing the

market based on its segments like technology, chemical outlook, application, and major regions like Asia Pacific, Europe, North America, Middle East and Africa and Latin America.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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<https://www.expertmarketresearch.com/reports/enhanced-oil-recovery-market/requestsampl>

The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 60.1 Billion

Forecast CAGR (2021-2026): 7.2%

Forecast Market Size (2026): USD 91.2 Billion

The growth of global market for enhanced oil recovery is being driven by the global demand for crude oil and the necessity for higher efficiency in oil recovery. To maintain profitability, the



requirement of high recovery factor in the extraction of crude oil, is expected to boost the demand for tertiary recovery during the forecast period. Additionally, the ambitious strategies of market players to utilise offshore sources of crude oil is likely to augment the market growth. However there was a hinderance to the growth due to the drastically fluctuating prices during the COVID-19 pandemic, and a global shift towards renewable sources.

## Industry Definition and Major Segments

Enhanced oil recovery, otherwise known as tertiary recovery, is the process of removing crude oil from an oil field that cannot be extracted conventionally. Compared to the removal of 20% to 40% of a reservoir's oil, using primary and secondary recovery, this process can extract 30% to 60% or more.

Explore the full report with the table of contents@

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The industry can be broadly categorised based on its technology into:

- Thermal
- Gas Injection
- Chemical
- Others

The industry can be divided based on its chemical outlook as:

- Surfactants
- Polymers
- Alkaline Chemicals
- Alkali-Surfactant-Polymer (ASP) Formulations
- Foamers
- Others

On the basis of application, the industry can be divided as:

- Onshore
- Offshore

The regional markets for enhanced oil recovery include:

- North America
- Europe
- Asia Pacific
- Latin America

## Middle East and Africa

### Market Trends

North America and Middle East are projected to be the major markets during the forecast period attributing to the increasing number of mature oil fields. Likewise, the market is expected to witness smooth growth in other regions as well, to meet the oil recovery targets. Resultantly, the growing demand for unconventional gas production across the world is probable to offer momentum to the use of gas injection technique which will dominate the market in coming years. Moreover, the market was hit adversely by the coronavirus pandemic, worldwide, but heavy investments in R&D activities is expected to facilitate a speedy recovery of the market.

### Key Market Players

The major players in the market are Halliburton Energy Services, Inc., Royal Dutch Shell plc, Schlumberger Limited, Chevron Phillips Chemical Company LLC, TechnipFMC plc, and Praxair Technology, Inc. among few others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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