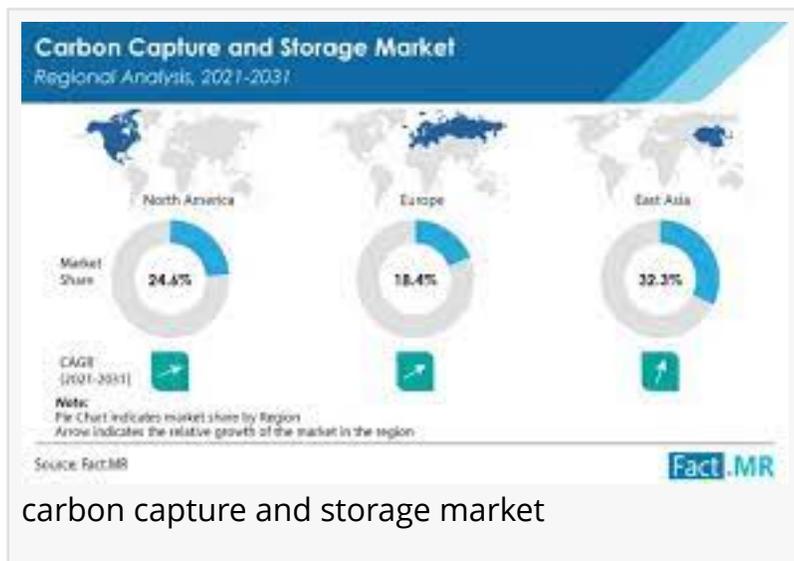


Global Carbon Capture and Storage (CCS) Market Set to Surge a US\$ 10.2 Billion Forecast by 2033

*Carbon Capture and Storage Market
Shaping a Sustainable Energy Landscape*

ROCKVILLE, MARYLAND, UNITED STATES, September 20, 2023 /EINPresswire.com/ -- The [carbon capture and storage \(CCS\) market size](#), valued at approximately US\$ 2.9 billion in 2023, is poised for substantial growth with a projected compound annual growth rate (CAGR) of 13.4%. By 2033, it is anticipated to reach a significant milestone at US\$ 10.2 billion.



carbon capture and storage market

CCS, or carbon dioxide (CO₂) capture and storage, is a crucial process aimed at extracting CO₂ emissions from energy and industrial sources. It involves transporting the captured CO₂ to a storage facility, isolating it from the environment for an extended period. This method plays a pivotal role in mitigating and stabilizing greenhouse gas concentrations in the atmosphere. Among the various industries, the oil and gas sector stands out as a prominent user of CCS technology. Its adoption promises to address both current and future energy needs while contributing to the planet's environmental sustainability.

For more insights into the Market, Request a Sample of this Report:
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Key Takeaways from Market Study:

-By 2033, the global market for carbon capture and storage (CCS) is expected to exceed US\$ 10.2 billion

-Pre-combustion has emerged as the most innovative technology in the carbon capture and storage (CCS) market, growing at 15.1% CAGR during the forecast period

-Significant increase in China's Industrial sector expansion is expected to create lucrative growth opportunities for market players

-In 2023, North America is anticipated to account for 38.2% of the global demand for carbon capture and storage (CCS).

-The oil and gas industry uses carbon capture and storage services more than any other end-use industry, accounting for approximately 35.3% of the market

Growing Demand for Decarbonisation Solutions Gear-up and Holds Potential to Spur Billions in Economic Development in the Future, thus Creating Immense Growth Opportunities for the CCS Market Players, Says a Fact.MR analyst.

Competitive Landscape:

Companies like Calpine, Chevron, Dow, and 8 others, for instance, have pledged to start searching options that could result in the capture and safe storage of up to 50 million TPY of CO₂ by 2030 and approximately 100 million TPY by 2040 in Houston's Industrial sector. Hence, the market is highly lucrative and long-term trade relations with potential industry operators are likely to offer immense growth opportunities to the market players.

Owing to the slight fragmentation of the global market for carbon capture and storage (CCS), manufacturers only have a limited amount of room for growth. Since project costs continue to be high, service providers of carbon capture and storage (CCS) aim to establish contracts with end-use industries to channel the captured carbon and generate revenue. CCS service provides prioritized strategic collaborations to accelerate decarbonisation solutions across various industries.

Fact.MR has provided detailed information about the price points of key manufacturers of carbon capture and storage (CCS) positioned across regions, sales growth, production capacity, and speculative technological expansion, in the recently published report.

Key Companies Profiled:

- Aker Solutions
- Exxon Mobil Corporation
- Hitachi
- Honeywell International
- JGC Holdings Corporation
- Mitsubishi Heavy Industries, Ltd.
- Royal Dutch Shell

Driving Factors for Carbon Capture and Storage Demand in the United States:

As of 2021-2022, the United States retained its position as the world's second-largest emitter of CO₂, trailing behind China. The nation witnessed the release of approximately 4.9 billion tons of CO₂ stemming from energy consumption in 2021. This substantial emission output has been the primary catalyst behind the burgeoning adoption of carbon capture and storage (CCUS) technologies throughout the United States.

Within the United States, the implementation of CCUS technologies is poised for significant growth, primarily due to the Inflation Reduction Act (IRA) of 2022 and the infusion of funds from the Infrastructure Investment and Jobs Act. These legislative measures are anticipated to stimulate and bolster the integration of CCUS solutions, underlining the growing recognition of their pivotal role in advancing the nation's pursuit of net-zero emissions objectives.

Furthermore, the United States boasts a noteworthy presence in the realm of CCUS infrastructure, with eleven substantial large-scale Carbon Capture and Storage (CCS) facilities out of the 51 such facilities either operational or under construction worldwide, as of 2020. Additionally, the application of carbon capture and storage in Enhanced Oil Recovery (EOR) processes is gaining traction across the United States, with oil companies increasingly adopting this approach to efficiently reduce their greenhouse gas emissions footprint.

Moreover, during his presidential campaign, President Biden outlined a comprehensive plan aimed at eliminating carbon emissions from US manufacturing facilities by the year 2035. He also championed increased public investment in the development of green infrastructure, earmarking an impressive US\$2 trillion for clean energy projects.

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Key Questions Covered in the Carbon Capture and Storage (CCS) Market Report

- What will be the estimated size of the Market in 2023?
- At what rate will the global Carbon Capture and Storage (CCS) sales grow until 2033?
- Which are the factors hampering the Carbon Capture and Storage (CCS) demand?
- Which region will spearhead the growth in the global industry by 2033?
- Which are the factors driving sales in the Carbon Capture and Storage (CCS) Market during the forecast period?

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[Carbon Black Market](#) : Carbon black market size is projected to grow substantially at a CAGR of around 6% over the decade, and top a valuation of US\$ 30 Billion Owing to rapid growth as a useful chemical.

[Low Carbon Cement Market](#) : A newly-published industry analysis on the low carbon cement market shows that the global market experienced year-on-year (YoY) growth of 5.2% in 2021 to reach US\$ 1.5 billion. The market is expected to touch US\$ 5 billion by 2032 with worldwide demand for low carbon cement set to increase at 11.2% CAGR over the decade.

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