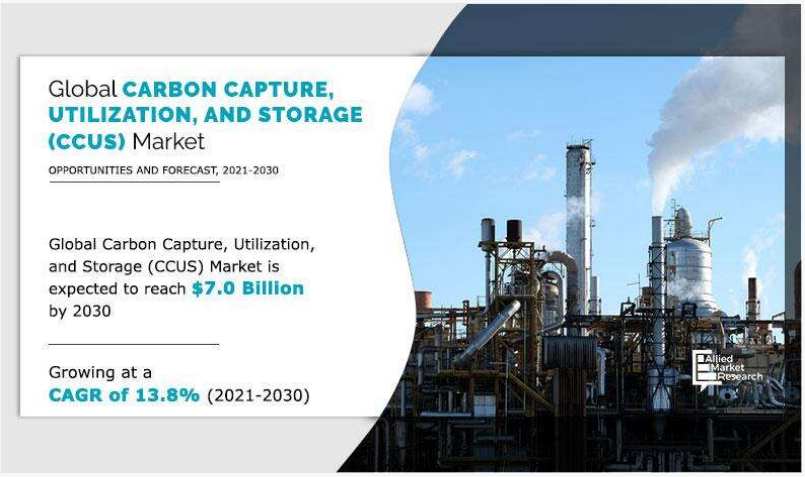
At a CAGR of 13.8%, the Carbon Capture, Utilization, and Storage (CCUS) Market is Expected to Reach $7.0 Billion by 2030

Carbon Capture, Utilization, and Storage (CCUS) Market to Undertake Strapping Growth during 2030



Carbon Capture, Utilization, and Storage (CCUS) Market Insight

PORTLAND, OREGON, UNITED STATES, October 26, 2023 /EINPresswire.com/ -- The global carbon capture, utilization, and storage market is expected to head toward expansion in the coming years, owing to rising industrialization along with soaring investments toward the introduction of emission control machinery will create significant market opportunities across various sectors including oil & gas, chemical and power generation across the globe. In addition, the increasing industrialization rate coupled with the growing investment toward the expansion of manufacturing facilities has raised the deployment of CCUS projects globally. Furthermore, several governmental policies to limit greenhouse gas emissions across the key economic sectors with the participation of regulators will further stimulate the carbon capture, utilization, and storage industry landscape. The global carbon capture, utilization, and storage market was valued at $1.9 billion in 2020 and is projected to reach $7.0 billion by 2030, growing at a CAGR of 13.8% from 2021 to 2030.

> “Rising CO2 reduction efforts, government backing, APAC projects, and tech innovations drive opportunities in the carbon capture, utilization, and storage market.”
>
> *Allied Market Research*

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Carbon Capture, utilization, and storage (CCUS) is an emission reduction process, which is intended to prevent large amounts of carbon dioxide from being released into the environment. The technology involves the collection, transportation, and

injection of carbon dioxide so that it does not escape into the atmosphere. The process involves three main steps and technologies such as capture, which includes the separation of CO2 from gases produced from different procedures. Secondly, it involves transport, which is the transportation of the captured CO2 to a suitable site for storage with the help of pipelines, trucks, and ships. The last step is storage, which involves the injection of CO2 into underground rock formations, deep wells, and depleted reservoirs. These are the best storage options for storing huge amounts of CO2 for many years.

Demand for carbon capture, utilization, and storage has witnessed tremendous growth driven by increasing penetration in end-use industries such as oil & gas, power generation, iron & steel, chemical & petrochemical, cement, and others. All industry players are investing heavily to find new commercial avenues for their product segments via investment, contracts, and partnerships. For instance, Shell is a giant MNC and has undertaken several CCSU pilot projects which include the world's largest CCSU project, in Alberta, Canada. As a result of a partnership between Shell, Canada Energy, and Chevron, Quest was formed, which is a fully integrated CCSU project. In the oil sands industry, Quest has come up as the first commercial application of CCSU. It has been designed to capture, transport, and store deep underground above one million tons of carbon dioxide. Chevron is also leading a CCSU project, where natural gas will travel through undersea pipelines to a liquefied natural gas plant at the Gorgon gas fields in Western Australia. Moreover, some of the major factors that drive the demand for carbon capture, utilization, and storage include a growing focus on reducing CO2 emissions, supporting government initiatives, and increasing demand for CO2-EOR techniques. However, the high cost of carbon capture and storage and decreasing crude oil prices are expected to hamper the growth of the carbon capture, utilization, and storage market during the forecast period. Furthermore, a large number of upcoming projects in the Asia-Pacific and Europe region and continuous investments in developing innovative capturing technologies enabling economic operations are expected to provide growth opportunities for the carbon capture, utilization, and storage market during the forecast period.

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By service, the global carbon capture, utilization, and storage market size is studied across capture, transportation, utilization, and storage. The capture segment accounted for the largest market share in 2020, owing to an increase in adoption of this service due to a surge in CO2 emission from various industrial verticals such as oil & gas, power generation, iron & steel, chemical & petrochemical, and cement. The capture segment dominated the global carbon capture, utilization, and storage market with more than two-thirds of the total market share in 2020.

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The Carbon Capture, Utilization, and Storage (CCUS) industry's key market players adopt various

strategies such as product launch, product development, collaboration, partnerships, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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JGC HOLDINGS CORPORATION
Schlumberger Limited
EXXON MOBIL CORPORATION
FLUOR CORPORATION
AKER SOLUTIONS
LINDE PLC
ROYAL DUTCH SHELL PLC
HONEYWELL INTERNATIONAL INC.
MITSUBISHI HEAVY INDUSTRIES, LTD.
HALLIBURTON

By technology, the global carbon capture, utilization, and storage market is studied across pre-combustion capture, oxy-fuel combustion capture, and post-combustion capture. The post-combustion capture segment accounted for the largest market share in 2020, owing to a surge in the adoption of this technology from coal and gas power generation plants across the globe to capture carbon and reduce the carbon footprint. The post-combustion capture segment dominated the global carbon capture, utilization, and storage market with more than two-fifths of the total market share in 2020.

By end-use industry, the global carbon capture, utilization, and storage market is studied across oil & gas, power generation, iron & steel, chemical & petrochemical, cement, and others. The oil & gas segment emerged as a leader in 2020, owing to a surge in consumption of carbon dioxide for enhanced oil recovery. The oil & gas industry segment dominated the global carbon capture, utilization, and storage market with more than half of the total market share in 2020.

Region-wise, the global carbon capture, utilization, and storage market is studied across North America, Europe, Asia-Pacific, and LAMEA. North America accounted for a major carbon capture, utilization, and storage market share in 2020, and dominated the global market with more than two-fifths of the total market share in 2020.

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- In 2020, North America dominated the global carbon capture, utilization, and storage market

with around 42.5% share, in terms of revenue.
- Europe is projected to grow at the highest CAGR of 14.4% in terms of revenue.
- The capture service segment dominated the global carbon capture, utilization, and storage market with 70.0% of the share in terms of revenue.
- The post-combustion capture segment dominated the global carbon capture, utilization, and storage market with around 45.8% of the share in terms of revenue.
- The oxy-fuel combustion capture segment is projected to grow at the highest CAGR of 14.4% in terms of revenue.
- The oil & gas segment dominated the global carbon capture, utilization, and storage market with 57.6% of the share in terms of revenue.

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