

# [Latest] Global Carbon Capture Utilization and Storage (CCUS) Market Size, Forecast & Share Surpass US\$ 7.5 Bn By 2032

*Carbon Capture Utilization and Storage (CCUS) Market was at US\$ 2.1 Bn in 2022 and is grow to approx US\$ 7.5 Bn by 2032, with a CAGR of 13.3%, 2023 and 2032.*

AUSTIN, TEXAS, UNITED STATES,  
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EINPresswire.com/ -- According to the study, The [Global Carbon Capture Utilization and Storage \(CCUS\) Market](#)

was estimated at USD 2.1 Billion in

2022 and is anticipated to reach around USD 7.5 Billion by 2032, growing at a CAGR of roughly 13.3% between 2023 and 2032.



Report URL: <https://www.custommarketinsights.com/report/carbon-capture-utilization-and-storage-market/>

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Global [Carbon Capture Utilization and Storage \(CCUS\) Market](#): Overview

The Carbon Capture Utilization and Storage (CCUS) market involves technologies and processes aimed at capturing carbon dioxide emissions from industrial processes and power generation, utilizing CO<sub>2</sub> for various applications, and safely storing it underground.

The market's nature is dynamic and driven by environmental concerns, climate change mitigation efforts,

and supportive government policies. Key trends include advancements in CCUS technologies, growing emphasis on sustainable practices, and the integration of CCUS in clean energy projects to achieve a low-carbon future.

## Global Carbon Capture Utilization and Storage (CCUS) Market: Growth Drivers

### Carbon Capture Utilization and Storage (CCUS) Market: Growth Factors and Dynamics

**Environmental Regulations and Climate Goals:** Stringent environmental regulations and the urgent need to mitigate climate change have led to an increased focus on CCUS technologies. Governments worldwide are implementing policies and setting ambitious climate goals, driving investments in CCUS projects as a crucial component of greenhouse gas reduction strategies.

**Corporate Sustainability Initiatives:** Many companies are embracing sustainability as a core business value and committing to carbon neutrality or net-zero emissions. CCUS provides a viable solution for industries seeking to offset their carbon footprint and align with sustainable practices, leading to a surge in CCUS adoption.

**Advancements in CCUS Technologies:** Ongoing research and development efforts are leading to advancements in CCUS technologies, making them more cost-effective and efficient. Innovations in carbon capture, transportation, utilization, and storage are attracting investment and driving market growth.

**Economic Incentives and Funding Support:** Governments and private sector entities are offering financial incentives, grants, and funding support to promote CCUS projects. These incentives encourage businesses to invest in CCUS technologies, further stimulating the market.

**Utilization Opportunities:** Carbon capture can be utilized for enhanced oil recovery (EOR), where captured CO<sub>2</sub> is injected into oil reservoirs to increase oil production. The potential revenue from EOR and other utilization opportunities creates a compelling business case for CCUS deployment.

**Carbon Market and Trading:** The emergence of carbon markets and carbon trading mechanisms incentivizes industries to capture and store carbon to generate carbon credits or offsets. These credits can be traded, providing financial value to carbon capture and storage projects and encouraging further market growth.

**Growing Investment in Clean Energy:** The transition to clean energy sources, such as renewables, is a significant driver for the CCUS market. As the world moves towards decarbonization and reducing reliance on fossil fuels, CCUS technologies play a crucial role in enabling the continued use of fossil-based energy with reduced emissions. Investment in CCUS complements the growth of clean energy initiatives, ensuring a smoother and more sustainable transition to a low-carbon economy.

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## Key Insights:

A) As per the analysis shared by our research analyst, the Global Carbon Capture Utilization and Storage (CCUS) Market is estimated to grow annually at a CAGR of around 13.3% over the forecast period (2023-2032).

B) In terms of revenue, the Global Carbon Capture Utilization and Storage (CCUS) Market size was valued at around USD 2.1 Billion in 2023 and is projected to reach USD 7.5 Billion by 2032. Due to a variety of driving factors, the Market is predicted to rise at a significant rate.

C) Occidental Petroleum and 1PointFive: Occidental Petroleum and 1PointFive, a subsidiary of Oxy Low Carbon Ventures, are commencing the construction of the world's largest direct air capture (DAC) plant in the Texas Permian Basin. The plant aims to capture carbon dioxide (CO<sub>2</sub>) directly from the atmosphere using advanced technology. Once operational, it will have the capacity to significantly reduce CO<sub>2</sub> emissions, making a substantial contribution to combating climate change and promoting sustainable practices in the energy sector.

D) Chevron Acquires Noble Midstream Partners: In 2021, Chevron completed the acquisition of Noble Midstream Partners, an energy infrastructure company. The acquisition included ownership in carbon capture projects, aligning with Chevron's commitment to sustainable energy and CCUS initiatives.

E) Delayed Investments: The COVID-19 pandemic led to economic uncertainties, causing some companies and governments to delay or scale back investments in CCUS projects. With the focus shifting to immediate health and economic concerns, funding for long-term projects like CCUS was affected.

F) Accelerated Research and Innovation: The pandemic highlighted the importance of resilience and preparedness for future crises. As a result, research and innovation in CCUS technologies may receive increased attention to drive efficiency improvements and cost reductions, making CCUS more attractive to investors.

Press Release For Global Carbon Capture Utilization and Storage (CCUS) Market:

<https://www.custommarketinsights.com/press-releases/carbon-capture-utilization-and-storage-ccus-market/>

## Regional Landscape

**North America:** The Carbon Capture Utilization and Storage (CCUS) market in North America is experiencing a significant trend, characterized by growing government support and private sector investments in sustainable technologies. The region's strong emphasis on curbing carbon emissions and shifting towards cleaner energy sources is driving the adoption of CCUS solutions to achieve ambitious climate objectives. ExxonMobil Corporation, Chevron Corporation, and Occidental Petroleum Corporation are key players in North America's CCUS market.

**Europe:** In Europe, the CCUS market trend revolves around robust environmental policies and the commitment to achieve carbon neutrality. The European Union's climate targets and carbon

pricing mechanisms drive companies to invest in CCUS as a crucial tool for carbon reduction and compliance with stringent regulations. Major players in Europe's CCUS market include Royal Dutch Shell plc, Equinor ASA, and TotalEnergies SE.

Asia-Pacific: In the Asia-Pacific region, the CCUS market trend is influenced by rapid industrialization, increasing energy demand, and growing environmental awareness. Governments and industries are recognizing the importance of CCUS to balance economic growth with environmental sustainability.

LAMEA (Latin America, Middle East, and Africa): This region has rich oil and gas reserves and the drive to diversify energy sources while addressing climate concerns. Governments and industries are exploring CCUS as a solution to reduce carbon emissions from the fossil fuel sector. Prominent players in LAMEA's CCUS market include Saudi Aramco, Abu Dhabi National Oil Company (ADNOC), and Qatar Petroleum. These national oil companies play a significant role in the region's energy landscape and are actively exploring CCUS opportunities to support sustainable development.

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#### Key Players

ExxonMobil Corporation  
Royal Dutch Shell plc  
Chevron Corporation  
TotalEnergies SE  
BP plc  
Equinor ASA  
Mitsubishi Heavy Industries Ltd.  
Air Products and Chemicals Inc.  
Aker Solutions ASA  
Schlumberger Limited  
Others

The Global Carbon Capture Utilization and Storage (CCUS) Market is segmented as follows:

#### By Service

Capture  
Transportation  
Utilization  
Storage

## By Technology

- Pre-combustion capture
- Oxy-fuel combustion capture
- Post-combustion capture

## By End Use Industry

- Oil & gas
- Power generation
- Iron & steel
- Chemical & petrochemical
- Cement
- Others

## By Geography

### North America

- The USA
- Canada
- Mexico

### Europe

- The UK
- Germany
- France
- Italy
- Russia
- Rest of Europe

### Asia Pacific

- China
- Global India
- Japan
- South Korea
- Malaysia
- Philippines
- Rest of Asia-pacific

### Latin America

- Brazil

Rest of Latin America  
Middle East and Africa  
GCC  
North Africa  
South Africa  
Rest of Middle East & Africa

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