

Unconventional Oil Market: Global Forecast Over 2032 - Suncor Energy Inc, ExxonMobil Corp, Petróleo Brasileiro SA, etc.

Unconventional Oil Market Is Booming Worldwide Along With Key Trends through the Company Sections, Countries, and Regions.

WILMINGTON, DELAWARE, UNITED STATES, March 19, 2024


/EINPresswire.com/ -- The global [unconventional oil market](#) is expected to witness increased demand during the forecast period due to a rise in demand from the energy sector.? Rise in exploration and development of

unconventional oil reserves in GCC (Gulf Cooperation Council) countries, especially Saudi Arabia, have the potential to contribute to the growth of the unconventional oil market by diversifying their oil portfolio, enhance market position, ensure energy security, foster economic growth, and strengthen their geopolitical influence. The unconventional oil market was valued at \$666.0 billion in 2022 and is estimated to reach \$940.3 billion by 2032, growing at a CAGR of 3.6% from 2023 to 2032.



Technological Advancements, Environmental Sustainability, Market Diversification, Resource Assessment, and Economic Viability are the upcoming trends in the Unconventional Oil Market in the world.”

Allied Market Research



The image shows the cover of a report titled "UNCONVENTIONAL OIL MARKET OPPORTUNITIES AND FORECAST, 2023-2032" by Allied Market Research. The cover features a photograph of an industrial oil processing facility with tall distillation columns and piping. Text on the cover includes the report title, a forecast that the market is expected to reach \$940.3 Billion in 2032, and a CAGR of 3.6% for the period 2023-2032. The report code is A47382 and the website is www.alliedmarketresearch.com.

Unconventional Oil Market

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Unconventional oils are typically identified by their characteristics. The heavier the oil is, for example, oil sand (bitumen) and oil shale (kerogen), the more it is carbon laden, higher in sulphur, and filled with toxic impurities. Unconventional oils are typically much heavier than even the lowest-quality conventional oil.

Unconventional oil industry resources are typically more expensive to produce than

conventional oil, often in the \$40-\$80/barrel range for production. However, the production of unconventional oil has increased due to the rise in demand for fossil fuels and falling reserves of conventional oil. The unconventional oil “revolution” has drastically changed the world's energy landscape. Advancements in technology have made initially hard-to-access oil reserves more economically recoverable. These advancements have triggered changes in global oil supply, demand, and transport. It has also affected global energy access and national economies. For instance, the U.S. transitioned from a historical oil importer to a net exporter of oil due to the exploitation of tight oil.

Growth in unconventional hydrocarbon supply over the last 20 years reflects advances in relevant technologies and declining costs. In 2020, unconventional accounted for around 34% of global hydrocarbon production, and they represent around 50% of current reserves under development. However, they have also attracted criticism from NGOs owing to perceived environmental issues associated with their production. The International Energy Agency projects that North America is the largest contributor of unconventional oils such as extra-heavy oil, bitumen, and kerogen with estimates of 50% more unconventional oil than total conventional reserves in the Middle East, Eastern Europe, and Eurasia, followed by Latin America.

On Sept 2023, the U.S. Department of Energy's (DOE) Office of Fossil Energy and Carbon Management (FECM) announced \$17.2 million to evaluate the potential for unconventional oil production through a combined process that uses captured carbon dioxide (CO₂) emissions to recover residual oil called CO₂ enhanced oil recovery. In the upcoming years, according to the unconventional oil market analysis is anticipated to rise due to developments in technology, government initiatives, and growing industry and consumer awareness of the value of sustainable practices. Thus, above mentioned all factors have a significant impact on the unconventional oil market growth.

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The unconventional oil market scope is segmented based on type, extraction method, application, and region. Based on type, it is classified into heavy oil, extra heavy oil, bitumen, and oil shale. As per extraction method, the market is bifurcated into traditional drilling techniques and advanced extraction techniques.□□ Depending on application, it is divided into oil & gas and lubricant. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, Asia-Pacific accounts for the largest share of the market, followed by Europe and North America.

Based on type, the oil shale segment held the highest market share in 2022, accounting for more than one-third of the global unconventional oil market revenue, and is estimated to maintain its leadership status throughout the forecast period. Oil shale is used as a source of energy through various methods, such as surface retorting, in-situ conversion, or underground mining. These processes yield synthetic crude oil, shale gas, and other hydrocarbon products, which can be

further refined into various fuels like gasoline, diesel, and jet fuel.

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The Unconventional Oil industry's key market players adopt various strategies such as product launches, product development, collaboration, 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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- PDVSA- Petroleos de Venezuela, S.A.
- Sasol Limited
- Chevron
- Imperial Oil Limited
- Suncor Energy Inc.
- ConocoPhillips
- Continental Resources Inc.
- Canadian Natural
- ExxonMobil Corporation
- Petróleo Brasileiro S.A. - Petrobras

Based on extraction method, the advanced extraction techniques segment held the highest market share in 2022, accounting for nearly three-fourths of the global unconventional oil market revenue, and is estimated to maintain its leadership status throughout the forecast period. It can be adjusted over time to respond to changes in emission reduction targets, technological advancements, and economic conditions.

Based on the application, the oil and gas accounts for nearly four-fifths of the global unconventional oil market size in terms of revenue, and are estimated to maintain their leadership status throughout the forecast period. The transportation industry heavily relies on petroleum-based fuels such as gasoline and diesel. These fuels are derived from crude oil and are used to power cars, trucks, ships, and airplanes. Oil and gas are used as raw materials to produce a wide range of petrochemical products, such as plastics, chemicals, and synthetic materials.

Based on region, North America accounts for more than three-fourths of the global unconventional oil market share in terms of revenue and is likely to dominate the market during the forecast period. The Asia-Pacific region presents significant growth potential in unconventional oil. Emerging markets, such as India, China, and Southeast Asian countries, have witnessed rapid industrial growth which will lead to increased demand for unconventional oil. The abovementioned factors will provide unconventional oil market opportunities for development during the forecast period.

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- Based on type, the heavy oil segment is projected to manifest a CAGR of 3.5% in the unconventional oil market forecast period.
- Based on the extraction method, the traditional drilling techniques segment is projected to manifest a CAGR of 4.1%, during the forecast period.
- Based on application, the lubricant segment is projected to manifest a CAGR of 4.0%, during the forecast period.
- Region-wise, Asia-Pacific is expected to witness the fastest CAGR of 4.5%, during the forecast period.

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