

Carbon Capture and Storage Market Size To Reach US\$ 5.8 Billion by 2032 | CAGR of 8.5%

Growing demand for sustainable energy solutions boosts the Carbon Capture and Storage Market, promoting lower carbon emissions.

SHERIDAN, WYOMING, UNITED STATES, June 26, 2024 /EINPresswire.com/ -- IMARC Group's latest report, titled "Carbon Capture and Storage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", the global [carbon capture and storage market size](#) reached US\$ 2.7 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 5.8 Billion by 2032, exhibiting a growth rate (CAGR) of 8.5% during 2024-2032.



Carbon Capture and Storage Market

Carbon Capture and Storage Market Trends:

The global carbon capture and storage (CCS) market is witnessing significant growth driven by the increasing regulatory pressure to mitigate climate change and achieve net-zero emissions, compelling industries to adopt CCS technologies. Along with this, the rising global commitment to environmental sustainability and international agreements, such as the Paris Agreement, are further enhancing the adoption of CCS.

Additionally, the growing awareness of the adverse effects of carbon emissions on public health and the environment is prompting more investment in CCS infrastructure. The advancement in CCS technology, improving the efficiency and reducing the costs of carbon capture processes, is making these solutions more economically viable. Furthermore, the development of government incentives and financial support programs aimed at encouraging CCS deployment is significantly improving market growth. The increasing collaborations between public and private sectors to accelerate CCS projects are also providing a considerable impetus to the market expansion.

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Leading Key Players in the Carbon Capture and Storage Industry:

- Air Liquide S.A
- Aker Solutions ASA
- Baker Hughes Company
- Exxon Mobil Corporation
- Fluor Corporation
- General Electric Company
- Halliburton Company
- Honeywell International Inc
- Linde plc
- Mitsubishi Heavy Industries Ltd
- NRG Energy Inc
- Occidental Petroleum Corporation
- Schlumberger Limited
- Shell plc
- Siemens AG

Carbon Capture and Storage Market Growth Analysis:

The global market encompasses a wide range of applications, including carbon capture from industrial processes, power generation, and direct air capture. The market's scope is broadening with the integration of CCS technologies in various sectors, such as cement, steel, and chemicals, which are significant sources of carbon emissions. The rise of enhanced oil recovery (EOR) projects, which utilize captured CO₂ for improving oil extraction, is also contributing to the market's growth.

Regional growth is particularly prominent in North America and Europe, driven by stringent emission regulations and substantial investments in CCS infrastructure. The market is also expanding in Asia-Pacific, where rapid industrialization and increasing environmental concerns are spurring demand for CCS solutions. Moreover, strategic partnerships and collaborations are further facilitating the deployment of large-scale CCS projects, ensuring a dynamic and competitive landscape.

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Carbon Capture and Storage Market Report Segmentation:

Breakup by Service:

- Capture
- Transportation
- Storage

Capture represents the largest market segment as this process is essential for reducing emissions at the source.

Breakup by Technology:

- Post-combustion Capture
- Pre-combustion Capture
- Oxy-fuel Combustion Capture

Pre-combustion capture accounts for the majority of the market share due to the rising use of this process in power plants and certain industrial facilities.

Breakup by End Use Industry:

- Oil and Gas
- Coal and Biomass Power Plant
- Iron and Steel
- Chemical
- Others

Oil and gas hold the biggest market share as it helps in minimizing the environmental impact of fossil fuel operations.

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

North America's dominance in the market is due to increasing focus on addressing climate change.

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis

- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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