

Carbon Capture, Utilization and Storage Market is Expected to Grow from 2.52 Billion 2023 to reach 6.16 Billion in 2031

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EINPresswire.com/ -- [Carbon Capture, Utilization and Storage Market](#) size was valued at USD 2.26 billion in 2022 and

is expected to rise from USD 2.52 billion in 2023 to reach a value of USD 6.16 billion by 2031, at a CAGR of 11.8% during the forecast period (2024–2031).

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Government initiatives, increased demand for CO₂-EOR techniques, and worldwide attempts to limit CO₂ emissions are all contributing to the growth of the global carbon capture, utilization, and storage market. Technological progressions are also playing a part in the advancement of offshore oil and gas exploration as it supports the use of carbon dioxide for gas injection enhanced oil recovery methods (EOR).

The globe's escalating industry on carbon capture, utilization and storage (CCUS) is expanding fast due to such reasons as global warming anxiety and policies. Some of the main trends are: technological advancements, increased investments from both governments or corporate bodies and a push towards lower greenhouse gases production on industries. In Asia-Pacific as well as North American regions, there would be notable increase in size.

Pioneering CCUS Efforts of ExxonMobil, Chevron, and China's Bold Climate Strategy Over Next 5 Years

The following are the key [Carbon Capture, Utilization and Storage Trends](#) that will shape the growth of the market in the next 5 years

- Large-scale CCUS projects on North American soil to ensnare and save millions of tons of CO₂ every annum were the subject of a considerable partnership that was recently announced by ExxonMobil and Chevron in May 2024. The firms will likely become world CCUS titans courtesy of this corporation which also serves as breeding place for technological innovations that will result

into emission reductions on a large scale.

- By 2028 China will show its big intention to put in \$10 billion in CCUS infrastructure aimed at major industrial sectors like steel and cement on April. This investment indicates that China is dedicated to becoming carbon neutral and as such it may enhance the growth as well as development of the CCUS market mainly in the Asia-Pacific region.

Shell's Landmark Investment Leading the Charge to Net-Zero Emissions Over the Next Ten Years

- Shell made a groundbreaking announcement in the month of September 2023 about an investment amounting to \$15 billion in CCUS technologies so that they could become frontrunners in the world when it comes time for transitioning from using fossil fuels into using power sources without producing any emissions at all. Such an exciting development will definitely spur creativity and quicken acceptance of CCUS solutions while also creating benchmarks of good practice in the sector.
- The European Union unveiled an ambitious plan of dedicating €30 billion for the development and deployment of CCUS technologies over the next ten years in January 2024. It is anticipated that the CCUS market will transform significantly when this strategic move is implemented. There shall be increased innovation as we witness a surge in new practices by embracing zero carbon emissions in different sectors within Europe and globally.

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Forging the Future with BP's European CCUS Network and India's Grand CCUS Infrastructure

BP revealed that it had formed a strategic collaboration with a group of European energy firms intending to come up with a system of storing carbon in Europe in November 2023. By 2030, India disclosed intentions to devote 20 billion dollars to CCUS infrastructures concentrating on enlarging technologies in swiftly growing industrial areas as announced in March 2024. In July 2024, a number of giant corporations like Google and Microsoft collectively declared they were going to contribute five billion dollars towards establishing new carbon capture and utilization technologies while at the same time. These are in general among some key activities worldwide that signal greater commitment towards CCUS with opening doors for significant emission cut downs into the future that promises sustainability.

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Pioneering a Sustainable Tomorrow, Supported by Tech Titans' Billion-Dollar Innovation Drive

The market for carbon capture, utilization, and storage (CCUS) is expanding due to the combination of government programmes, increased demand for CO2-EOR techniques, and international efforts to reduce CO2 emissions. Expansion of this sector is mainly influenced by technological advancements, more public and private sector funding and a strong push to reduce industrial emissions. In fact, major partnerships crossed a significant point like that between Chevron and ExxonMobil and remarkable injections of cash by nations like China and the EU demonstrate a significant spike in worldwide CCUS investments and innovations. Over the next ten years, these projects have the potential to significantly reduce emissions and open the door to a more sustainable future.

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