

Chemical Enhanced Oil Recovery (EOR) Market Size Growing at CAGR of 4.6% | Growth and Future Projections

Chemical Enhanced Oil Recovery (EOR) Market Size Worth \$1.4 Billion by 2031 | CAGR: 4.6%: AMR

PORTLAND, OR, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [chemical enhanced oil recovery market](#) was valued at \$0.9 billion in 2021 and is projected to reach \$1.4 billion by 2031, registering a CAGR of 4.6% from 2022 to 2031. The report provides a

detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.



Chemical Enhanced Oil Recovery (EOR) is a technique used to increase the amount of crude oil that can be extracted from an oil field. ”

David Correa

The growth of the chemical enhanced oil recovery (EOR) market is propelled by the limited availability of petroleum resources, necessitating increased investment in oil transportation. Countries are increasingly adopting advanced technologies to bolster domestic production, reducing reliance on foreign exchange and enhancing energy security. These factors contribute positively to the growth of chemical enhanced oil recovery market trends.

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The global chemical enhanced oil recovery market is comprehensively analyzed across origin, type, technique, application, and region, offering detailed insights through tabular and graphical representations. Investors and market players can leverage this breakdown to devise strategies



Chemical Enhanced Oil Recovery (EOR) Market

based on the highest revenue-generating and fastest-growing segments identified in the report.

Based on origin, the water-based segment dominated the market in 2021, holding over half of the global chemical enhanced oil recovery market share and is expected to maintain this trend. Conversely, the bio-based segment is projected to witness the fastest CAGR of 5.4% during the forecast period.

In terms of type, the alkaline chemicals segment led the market in 2021, capturing nearly half of the global market share and is anticipated to continue its dominance. Meanwhile, the biopolymers segment is forecasted to exhibit the fastest CAGR of 5.6% throughout the forecast period.

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Regarding technique, the surfactant polymer flooding segment emerged as the highest revenue holder in 2021, accounting for nearly one-third of the global market share and is expected to maintain its dominance. Conversely, the Low Tension Gas Flooding (LTG) segment is poised to register the fastest CAGR of 5.5% during the forecast period.

In terms of application, the onshore segment accounted for approximately three-fourths of the global market share and is projected to retain its dominance. However, the offshore segment is expected to demonstrate the fastest CAGR of 4.9% during the forecast period.

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Regionally, North America contributed to nearly two-fifths of the global market share in 2021 and is anticipated to dominate by 2031. Meanwhile, the Asia-Pacific region is forecasted to showcase the fastest CAGR of 5.0% from 2022 to 2031. The report also assesses other regions including Europe and LAMEA.

Key market players analyzed in the report include BP p.l.c., China Petroleum & Chemical Corporation, Royal Dutch Shell plc, BASF SE, Praxair Technology Inc., Chevron Corporation, Exxon Mobil Corporation, Petroleo Brasileiro S.A., Baker Hughes Inc., and PJSC Lukoil Oil Company. These players have adopted various strategies to gain a higher market share or maintain leading positions, including establishing manufacturing facilities in key regions to meet rising demand.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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