

Carbon Capture, Utilization, and Storage (CCUS) Market Trends: Role of AI, Direct Air Capture & Emerging Technologies

CCUS (Carbon Capture, Utilization, and Storage) Market Analysis | APAC Dominate by Japan, South Korea, Singapore, Taiwan, China, Malaysia

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According to a new report published by Allied Market Research, the global [carbon capture, utilization, and storage \(CCUS\) market](#) size was valued at \$3 billion in 2022, and is estimated to reach \$10.3 billion by 2032, growing at a CAGR of 13.3% from 2023 to 2032.



Government support and policies, technological advancements, Increasing Investments, integration with renewable energy, and industrial applications are the upcoming trends of CCUS Market”

Allied Market Research

Carbon Capture, utilization, and storage (CCUS) is an emission reduction process, which is intended to prevent large amounts of carbon dioxide being released into the environment. The technology involves collection, transportation and injection of the carbon di oxide so that it would not escape in the atmosphere.

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North America dominated the market in 2022, garnering

more than two-fifths of the total share. The presence of robust manufacturing sector and significant investments toward the economic development have made North America one of the major stakeholders across the globe.

Europe carbon capture, utilization, and storage (CCUS) market is projected to grow at the highest CAGR of 14.4% in terms of revenue.

The major players studied and profiled in the global [carbon capture, utilization, and storage \(CCUS\) industry report](#) are Royal Dutch Shell PLC, Fluor Corporation, Mitsubishi Heavy Industries, Ltd., Linde Plc, Exxon Mobil Corporation, JGC Holdings Corporation, Schlumberger Limited, Aker Solutions, Honeywell International Inc., and Halliburton. Other players operating in this market include C-Capture Ltd., Tandem Technical, Carbicrete, Hitachi, Ltd., Siemens AG, General Electric, Total S.A., and Equinor ASA.

Demand for carbon capture, utilization, and storage has witnessed tremendous growth driven by increasing penetration in end-use industries such as oil & gas, power generation, iron & steel, chemical & petrochemical, cement, and others.

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Some of the major factors that drive the demand for carbon capture, utilization, and storage include growing focus on reducing CO2 emissions, supporting government initiatives and increasing demand for CO2-EOR techniques.

Large number of upcoming projects in Asia-Pacific and Europe region and continuous investments in developing innovative capturing technologies enabling economic operations are expected to provide growth opportunities for the carbon capture, utilization, and storage market during the forecast period.

The process involves three main steps and technologies such as capture, which includes separation of CO2 from gases produced from different procedures. Secondly, it involves transport, which is transportation of the captured CO2 to a suitable site for storage with the help of pipeline, trucks, and ships. The last step is storage, which involves injection of CO2 into underground rock formation, deep wells, and depleted reservoirs.

All industry players are investing heavily to find new commercial avenues for their product segments via investment, contracts, and partnerships. For instance, Shell is a giant MNC and has undertaken several CCSU pilot projects which include the world's largest CCSU project, in Alberta, Canada. As result of a partnership between Shell, Canada Energy and Chevron, Quest was formed, which is a fully integrated CCSU project.

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In the oil sands industry, Quest has come up as the first commercial application of CCSU. It has been designed to capture, transport and store deep underground above one million tons of carbon dioxide. Chevron is also leading a CCSU project, where natural gas will travel through undersea pipelines to a liquefied natural gas plant at the Gorgon gas fields in the Western

Australia.

High cost of carbon capture and storage and decreasing crude oil prices are expected to hamper the growth of the [CCUS market](#) during the forecast period.

The capture service segment dominated the global carbon capture, utilization, and storage market with 70.0% of the share in terms of revenue. Increase in adoption of this service due to surge in CO2 emission from various industrial verticals such as oil & gas, power generation, iron & steel, chemical & petrochemical, and cement.

The post-combustion capture segment dominated the global carbon capture, utilization, and storage market with around 45.8% of the share in terms of revenue. Surge in adoption of this technology from coal and gas power generation plants across the globe to capture the carbon and to reduce the carbon foot print.

The oxy-fuel combustion capture segment is projected to grow at the highest CAGR of 14.4% in terms of revenue.

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The oil & gas segment dominated the global carbon capture, utilization, and storage market with 57.6% of the share in terms of revenue. Surge in consumption of carbon dioxide for enhanced oil recovery.

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<https://www.prnewswire.com/news-releases/carbon-capture-and-storage-ccs-in-power-generation-market-to-reach-450-5-million-globally-by-2032-at-11-7-cagr-allied-market-research-302113010.html>

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