

# Carbon Capture and Storage Market to Grow from USD 5.5B to USD 18.1B by 2032, Achieving a 13% CAGR

*Carbon Capture and Storage Market size was valued at USD 5.5 Billion. This market is estimated to reach USD 18.1 Billion in 2032 the highest CAGR of 13%*

NEW YORK, NY, UNITED STATES,  
February 4, 2025 /EINPresswire.com/ --  
Overview

In 2022, the [Carbon Capture and Storage \(CCS\) market](#) was valued at USD 5.5 billion and is projected to

reach USD 18.1 billion by 2032, growing at a CAGR of 13% from 2023 to 2032. CCS is crucial for reducing emissions from industrial sources like power plants and steel manufacturers, addressing both environmental concerns and global warming. Increasing industrialization and

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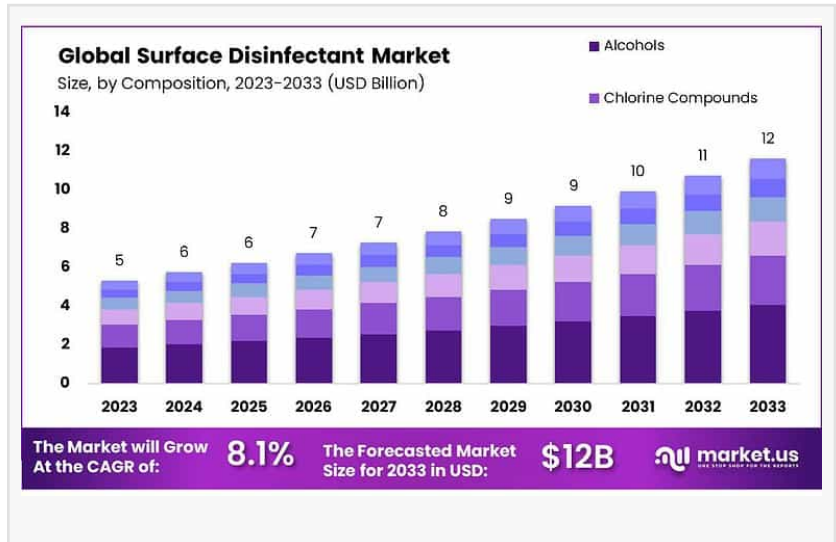
*Tajammul Pangarkar*

population growth have driven demand for CCS, as industries strive to manage carbon emissions. This technology involves capturing CO<sub>2</sub> emissions and storing them underground, mitigating their impact on the atmosphere and environment.

## Key Takeaways

- **Size and Growth:** In 2022, the global carbon capture and storage market was valued at USD 5.5 billion and projected to increase at a compound annual growth rate of 13% between 2023-2032.

- **Technology Evaluation:** Precombustion technology holds an impressive share of 65.8% for carbon capture and storage applications, due to its energy efficiency and superior CO<sub>2</sub> capture abilities.



- End-Use Industry Analysis: Power generation dominated the end-use industry segment in 2013 with 64.6% revenue contribution. Government regulations to curb carbon emissions have led to greater adoption of carbon capture and storage technology within this segment of power production.

- Regional Analysis: North America holds a 35.8 % revenue share of the global carbon capture and storage market due to strong oil and gas demand and tight regulations on carbon emissions.

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## Expert Review

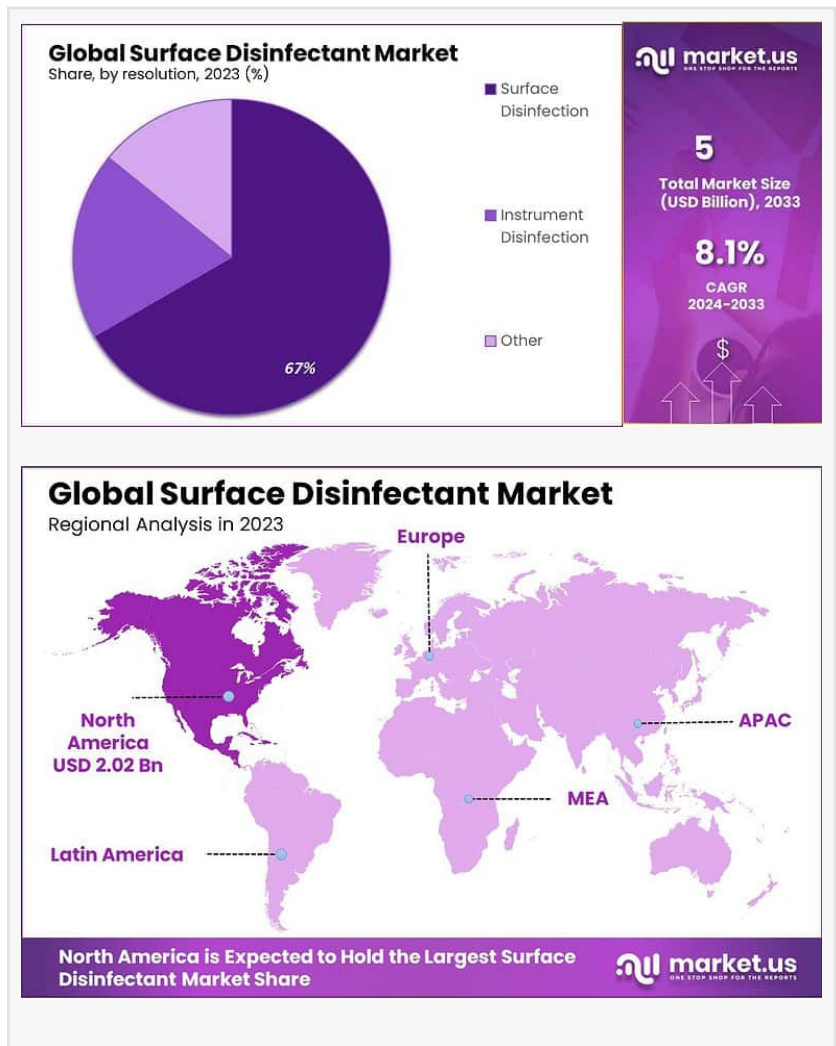
- Government Incentives & Technological Innovations: Governments worldwide are investing in CCS technologies through policies and incentives, encouraging breakthroughs in efficiency and cost-effectiveness. Notably, advancements in pre-combustion and EOR techniques have enhanced CCS capabilities.

- Investment Opportunities & Risks: Governments are funneling resources into CCS, creating opportunities. However, high costs and potential environmental risks like leakage remain significant.

- Consumer Awareness & Technological Impact: Awareness of CCS's role in mitigating climate change is growing. Technological impact is significant, as it offers a viable solution for carbon-intensive industries.

- Regulatory Environment: Strict regulations on emissions are propelling the CCS market, demanding compliance from industries and fostering technological adoption.

## Report Segmentation



The CCS market is segmented by technology and end-use industry. By technology, it includes pre-combustion, post-combustion, oxy-combustion, and industrial processes. Pre-combustion holds a significant share due to its efficiency. The end-use industries are primarily power generation, followed by oil & gas, metal production, and cement. Power generation is the largest segment, driven by stringent emission policies aimed at reducing the carbon footprint of coal-fired plants. Regional analysis segments the market into North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa, with North America leading due to its regulatory environment and oil & gas demand.

## Key Market Segments

### By Technology

- Pre-combustion
- Post-combustion
- Oxy-combustion
- Industrial Process

### By End-Use Industry

- Power Generation
- Oil & Gas
- Metal Production
- Cement
- Other End-Use Industries

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## Drivers, Restraints, Challenges, and Opportunities

- Drivers: Environmental concerns and the need for sustainable industrial practices drive market growth. Technological advancements that improve CCS efficiency also play a role.
- Restraints: High costs related to CCS technology and safety risks, including CO<sub>2</sub> leakage, are major challenges.
- Challenges: Maintaining storage safety and reducing costs to make technology more accessible are ongoing challenges.
- Opportunities: Technological innovations and increased governmental support present significant growth opportunities, particularly in emerging markets.

## Key Player Analysis

The CCS market includes major players like Siemens AG, Aker Solutions, and Exxon Mobil Corporation, among others. These companies focus on technological advancements and strategic partnerships to strengthen their market position. They are also engaged in mergers and acquisitions to expand their footprint across different regions.

### Top Key Players

- Siemens AG
- Aker Solutions
- Dakota Gasification Company
- Fluor Corp.
- Linde plc
- Mitsubishi Heavy Industries Ltd.
- Equinor ASA
- Royal Dutch Shell PLC
- Sulzer Ltd.
- Exxon Mobil Corporation
- Other Key Players

### Recent Developments

In December 2022, Malaysia's Petroleum Sarawak collaborated with Posco Group to establish a CCS plant. Meanwhile, Shell announced plans for a significant CCS project in Alberta, Canada, set to mitigate emissions from its operations. These developments highlight the industry's focus on expanding CCS capabilities and geographic reach.

### Conclusion

The CCS market is poised for significant growth, driven by environmental imperatives and regulatory pressures. While challenges such as high costs and safety concerns persist, technological advancements and government initiatives present robust opportunities for expansion. As industries strive to achieve sustainability goals, CCS technologies will be integral in reducing global carbon emissions.

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