

# Carbon Capture, Utilization, and Storage (CCUS) Market to Reach \$10.3 Billion by 2032, Driven by CO<sub>2</sub> Reduction Goals

□ *Carbon Capture, Utilization, and Storage (CCUS) Market to Surpass \$10.3 Billion by 2032 as Carbon Emission Regulations Tighten*

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According to Allied Market Research, the global [carbon capture, utilization, and storage \(CCUS\) market](#) was valued at \$3 billion in 2022 and is projected to reach \$10.3 billion by 2032, growing at a CAGR of 13.3% from 2023 to 2032. Increasing climate regulations, industrial decarbonization efforts, and expanding CO<sub>2</sub>-EOR (enhanced oil recovery) applications are fueling this market's rapid growth.



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Global CCUS market to reach \$10.3B by 2032, driven by CO<sub>2</sub> reduction targets, enhanced oil recovery, and industrial carbon management.”

*Allied Market Research*

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□ What is CCUS?

CCUS is a critical emission reduction process involving:

Capture of CO<sub>2</sub> from industrial processes.

Transportation via pipelines, trucks, or ships.

Storage in deep underground geological formations.

Beyond emissions mitigation, CCUS enables CO<sub>2</sub> utilization in sectors like enhanced oil recovery and industrial manufacturing, converting captured emissions into valuable products or processes.

## □ Market Dynamics: Why CCUS Demand is Growing

Rising global pressure to decarbonize industries is the primary driver for the [CCUS market](#) growth. Governments worldwide are imposing strict carbon regulations, while energy-intensive sectors like oil & gas, power generation, iron & steel, and cement seek solutions to curb emissions without halting operations.

Additionally, CO<sub>2</sub>-EOR is creating commercial value by using captured CO<sub>2</sub> to boost oil recovery from depleted reservoirs—a key growth area, especially in North America.

### □□ Oil & Gas Sector Leads CCUS Adoption

In 2022, the oil & gas segment dominated the global CCUS market, accounting for more than half of total market share. Captured CO<sub>2</sub> is increasingly used for enhanced oil recovery (EOR), unlocking previously inaccessible reserves while supporting net-zero targets. As oil majors aim for carbon-neutral production, investments in CCUS projects have surged.

Companies like Shell, Chevron, and ExxonMobil are leading CCUS innovation:

Shell's Quest project in Canada captures over one million tons of CO<sub>2</sub> annually.

Chevron's Gorgon Project in Australia demonstrates integrated CCUS operations for natural gas facilities.

### □□ Post-Combustion Capture Technology Dominates

By technology, post-combustion capture led the market in 2022, with nearly 50% share. This method captures CO<sub>2</sub> from flue gases of existing power and industrial plants, enabling retrofit solutions without significant infrastructure changes.

Coal and gas-fired power plants are major adopters of post-combustion technology due to its feasibility in reducing emissions from existing assets.

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### □ Capture Process Holds Largest Share

Among services, capture accounted for more than two-thirds of the market share in 2022. This dominance reflects industries' urgent need to reduce CO<sub>2</sub> emissions at source points across refineries, power plants, and manufacturing facilities.

Storage and utilization are growing segments but require extensive infrastructure development and technological refinement compared to capture systems.

#### □ Regional Insights: North America Leads Global CCUS Deployment

Regionally, North America remains the largest market, contributing over 40% of total revenue in 2022. The region benefits from:

Government support via tax credits and regulatory incentives.

Established oil & gas sector integrating CO<sub>2</sub>-EOR techniques.

Ongoing decarbonization efforts in industrial manufacturing.

Meanwhile, Europe and Asia-Pacific are emerging as high-growth regions. Europe's green transition policies and Asia-Pacific's industrial growth, coupled with new CCUS pilot projects, are expected to drive market expansion over the forecast period.

#### □ Market Challenges: Cost and Oil Price Volatility

Despite promising growth, high implementation costs for [carbon capture and storage systems](#) pose a challenge. The complexity of CO<sub>2</sub> transport and storage infrastructure further restricts adoption in developing economies.

Additionally, fluctuations in crude oil prices can dampen CO<sub>2</sub>-EOR investments, indirectly slowing CCUS adoption in oil & gas sectors.

#### □ Innovation and Investment Driving Growth

Major players are investing heavily in R&D to lower operational costs and develop innovative capturing technologies:

Royal Dutch Shell PLC

Fluor Corporation

Mitsubishi Heavy Industries

Exxon Mobil Corporation

Linde Plc

Schlumberger Limited

Honeywell International Inc.

Partnerships, pilot projects, and technological breakthroughs are expected to reduce CAPEX and operational costs, making CCUS more economically viable over time.

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□ Outlook: A Key Decarbonization Strategy

As countries strive toward carbon neutrality, CCUS technologies will play a pivotal role in:

Reducing emissions from hard-to-abate sectors.

Enabling carbon-negative operations via CO<sub>2</sub> utilization.

Supporting net-zero infrastructure development.

The global carbon capture, utilization, and storage market is forecasted to continue its upward trajectory, creating lucrative opportunities for equipment manufacturers, project developers, and service providers.

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