

# Demand for Enhanced Oil Recovery Market is forecasted to reach a value of US \$67.44 billion by 2029

*The Business Research Company's  
Enhanced Oil Recovery Global Market  
Report 2025 – Market Size, Trends, And  
Global Forecast 2025-2034*

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Enhanced Oil Recovery Global Market Report 2025

How Large Will The Enhanced Oil Recovery Market Be By 2025?

There has been a robust expansion of the [enhanced oil recovery market size](#) lately. Predictions indicate that it's set to surge from \$43.97 billion in 2024 to \$47.9 billion in 2025, exhibiting a compound annual growth rate (CAGR) of 8.9%. Factors such as the declining conventional reserves, the maturity of oil fields, superior understanding of reservoirs, the progression in water management and attempts at reducing costs have been major contributors to the growth experienced during the historical period.

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The market size for enhanced oil recovery is anticipated to witness significant expansion in the forthcoming years,

with a projection to reach \$67.44 billion by 2029 at a compound annual growth rate (CAGR) of 8.9%. The projected increase during the forecasted period can be ascribed to factors such as heightened public awareness and perception, enlargement of the global market, the growth of shale oil and gas industry, worries over carbon emissions, and advancements in cost efficiency. The main trends expected in the forecast period incorporate dwindling conventional reserves, instability of oil prices, environmental regulations, the maturity of oil fields, and sophisticated reservoir characterization.

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### What Are The Major Driving Forces Influencing The Enhanced Oil Recovery Market Landscape?

The growth of the enhanced oil recovery market is projected to be spurred by the escalating demand for oil and gas. Oil and gas industries encompass the discovery, transportation, and subsequent refinement of these resources into consumable products. The surge in oil and gas operations necessitates greater enhanced oil recovery, engendering demand for the market. As reported by the US-based Energy Information Administration in June 2023, global oil demand is projected to grow by 6% from 2022 to 2028, reaching 105.7 million barrels daily. Concurrently, global upstream investments in oil and gas exploration, extraction, and production are anticipated to see a year-on-year increase of 11%, hitting a historic high of USD 528 billion in 2023. Consequently, the mounting demand for oil and gas is propelling the enhanced oil recovery market forward.

### Who Are The Top Players In The Enhanced Oil Recovery Market?

Major players in the Enhanced Oil Recovery Global Market Report 2025 include:

- British Petroleum PLC
- Shell PLC
- Exxon Mobil Corporation
- The PJSC Lukoil Oil Company
- Chevron Corporation
- Halliburton Company
- Baker Hughes Company
- Schlumberger Limited
- Petróleo Brasileiro S.A.
- Cenovus Energy Inc.

### What Are The Key Trends Shaping The [Enhanced Oil Recovery Industry](#)?

Firms prominent in the Enhanced Oil Recovery market are emphasizing the creation of groundbreaking products such as PHASETREAT WET, aimed at bolstering oil extraction productivity while mitigating ecological effects. PHASETREAT WET is a chemical intervention purposed for enhanced oil recovery (EOR) procedures, specifically in intricate reservoirs abundant in water. Its function lies in altering the characteristics of the oil and water phases, enhancing oil motility, and aiding its transfer towards the production wells. For example, Clariant Oil Services, a UK-based production company, introduced PHASETREAT WET in June 2023, applying nanoemulsion technology to decrease demulsifier doses by up to 75%, considerably reducing carbon emissions in oil and gas processes. This novel stratagem not only boosts operational fluidity but also advocates for sustainability agendas within the sector.

### Market Share And Forecast By Segment In The Global Enhanced Oil Recovery Market

The enhanced oil recovery market covered in this report is segmented –

- 1) By Technology: Thermal EOR, Chemical EOR, Gas EOR, Other Technologies

- 2) By Chemical: Surfactants, Polymers, Alkaline Chemicals, Alkali-Surfactant-Polymer (ASP) Formulations, Foamers
- 3) By Application: Onshore, Offshore

Subsegments:

- 1) By Thermal EOR: Steam Injection, In-Situ Combustion, Cyclic Steam Stimulation
- 2) By Chemical EOR: Polymer Flooding, Surfactant-Polymer Flooding, Alkaline-Surfactant-Polymer Flooding
- 3) By Gas EOR: CO2 Injection, Natural Gas Injection, Other Gas Injection Techniques
- 4) By Other Technologies: Microbial EOR, Electrical Heating Methods, Novel EOR Techniques

View the full enhanced oil recovery market report:

<https://www.thebusinessresearchcompany.com/report/enhanced-oil-recovery-global-market-report>

Enhanced Oil Recovery Market Regional Insights

In 2024, North America dominated the global market for enhanced oil recovery. However, Asia-Pacific is anticipated to note the quickest growth rate in the forecast period till 2025. The comprehensive market report encapsulates data from Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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