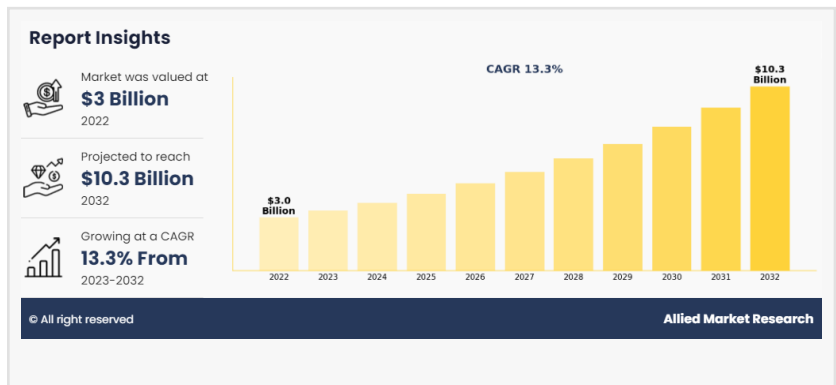


# CCUS Market Growth Driven by CO2 Emission Reduction & Enhanced Oil Recovery Demand

Carbon Capture, Utilization, and Storage (CCUS) Market to Reach \$10.3B by 2032, Growing at 13.3% CAGR

WILMINGTON, DE, UNITED STATES,  
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According to a recent report by Allied Market Research, the [carbon capture, utilization, and storage \(CCUS\) market](#) was valued at \$3 billion in 2022 and is projected to reach \$10.3 billion by 2032, registering a CAGR of 13.3% from 2023 to 2032. Growing global initiatives to curb CO2 emissions and the expanding use of CO2 for Enhanced Oil Recovery (EOR) are driving rapid market expansion.



Global CCUS market to hit \$10.3B by 2032, fueled by rising CO2 reduction efforts, EOR demand, and tech innovations. ”

*Allied Market Research*

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Key Findings from the Study

Technology: Post-combustion capture leads the market and is projected to maintain dominance.

Service: Capture accounts for more than two-thirds of the market revenue.

Application: Oil & gas remains the largest consumer of CCUS solutions.

Region: North America holds the largest market share due to advanced infrastructure and government support.

Introduction to CCUS Technology

Carbon capture, utilization, and storage (CCUS) is a pivotal climate solution aimed at preventing

large volumes of carbon dioxide from being released into the atmosphere. The process involves three core stages:

Capture – Separating CO<sub>2</sub> from [industrial gases](#) generated during activities such as power generation and manufacturing.

Transport – Moving the captured CO<sub>2</sub> to storage sites via pipelines, trucks, or ships.

Storage – Injecting CO<sub>2</sub> into deep underground rock formations, depleted oil and gas fields, or saline aquifers for long-term containment.

These technologies are increasingly integrated into oil & gas, power generation, cement, steel, and chemical industries.

## Market Dynamics Driving Growth

### Key Growth Factors

Emission Reduction Initiatives: Global climate goals and government regulations are encouraging industries to adopt CCUS solutions.

Enhanced Oil Recovery (EOR) Demand: Using CO<sub>2</sub> for EOR boosts oil extraction efficiency while reducing emissions.

Industry Investment: Major energy companies like Shell, Chevron, and ExxonMobil are investing heavily in large-scale CCUS projects. For example, Shell's Quest project in Alberta, Canada captures over 1 million tons of CO<sub>2</sub> annually.

### Notable Projects

Quest CCUS Project: A collaboration between Shell, Canada Energy, and Chevron, marking the first large-scale CCUS application in oil sands.

Gorgon Project in Australia: Chevron's initiative to store CO<sub>2</sub> from natural gas production under the seabed.

### Market Challenges

Despite strong momentum, the [CCUS market](#) faces:

High Implementation Costs: Capital-intensive infrastructure and technology remain barriers for widespread adoption.

Volatile Oil Prices: Fluctuations can reduce incentives for CO2-based EOR projects.

## Emerging Opportunities

Asia-Pacific and Europe Expansion: Upcoming CCUS projects in these regions promise strong market potential.

Technology Innovation: Advances in capture efficiency and cost reduction could accelerate adoption across industries.

Government Support: Subsidies, tax credits, and carbon pricing mechanisms are encouraging industrial uptake.

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## Segment Analysis

### By Service

Capture Segment: Held the largest share in 2022 (over two-thirds) due to increasing adoption in high-emission industries like cement, steel, and power generation.

### By Technology

Post-Combustion Capture: Accounted for more than two-fifths of the market in 2022, widely used in retrofitting coal and gas power plants.

### By Application

Oil & Gas Industry: Dominated the market with over half the share in 2022, primarily due to CO2 demand in EOR processes.

## Regional Insights

### North America

Market Leader: Captured more than two-fifths of the global share in 2022.

Growth Drivers: Strong oil & gas sector, federal emission targets, and significant CCUS project funding.

### Europe & Asia-Pacific

High Potential: Rapid industrialization in Asia-Pacific and stringent EU carbon policies are expected to create lucrative opportunities.

Notable Investments: India-Japan collaborations in energy efficiency and carbon reduction.

### Key Market Players

Prominent companies shaping the carbon capture, utilization, and storage (CCUS) market include:

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.

Halliburton

Other notable players: Siemens AG, Total S.A., Equinor ASA, General Electric, and Hitachi, Ltd.

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### Conclusion

The global carbon capture, utilization, and storage (CCUS) market is on a steep growth trajectory, driven by climate commitments, industrial adoption, and technological innovation. While high costs remain a challenge, government incentives, ongoing R&D, and growing corporate responsibility are paving the way for widespread adoption. By 2032, CCUS will not only be a cornerstone of emission reduction strategies but also a critical tool for industries aiming to

balance profitability with environmental stewardship. ☐☐

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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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