

Carbon Capture, Utilization, and Storage (CCUS) Market Set for Strong 13.3% CAGR Growth Through 2032

CCUS Market to Reach \$10.3 Billion by 2032 as Carbon Reduction Efforts Accelerate Globally

WILMINGTON, DE, UNITED STATES,
December 6, 2025 /EINPresswire.com/
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According to a new report published by Allied Market Research, the global CCUS market size 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. The [carbon capture, utilization, and storage \(CCUS\) market](#) is gaining global traction as industries and governments intensify efforts to mitigate carbon dioxide (CO₂) emissions. This advanced technology captures CO₂ from large industrial sources, transports it safely, and stores it deep underground to prevent its release into the atmosphere — playing a crucial role in achieving net-zero goals worldwide.



CCUS market to grow from \$3B in 2022 to \$10.3B by 2032, driven by net-zero policies, carbon reduction targets, and rising demand for emission control solutions.”

Allied Market Research

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Key Findings □

Post-combustion capture technology held nearly half of the market in 2022.

The capture service accounted for over two-thirds of total revenue.

The oil & gas sector dominated applications with almost 60% share in 2022.

North America remains the leading regional market, supported by major CCUS projects and

favorable policy frameworks.

What is Carbon Capture, Utilization, and Storage (CCUS)? □□

CCUS technology involves three major steps:

Capture: Separation of CO₂ from gas streams produced during industrial processes like power generation, steelmaking, or refining.

Transportation: Transferring the captured CO₂ via pipelines, trucks, or ships to designated storage or utilization sites.

Storage/Utilization: Injecting CO₂ into underground geological formations such as depleted oil reservoirs, saline aquifers, or using it in enhanced oil recovery (EOR) operations.

This integrated system not only reduces greenhouse gas emissions but also promotes sustainable industrial practices and supports the transition to a low-carbon economy.

Market Dynamics □□

□ Key Growth Drivers

The primary factor driving the carbon capture, utilization, and storage market growth is the rising global focus on CO₂ emission reduction. Governments and corporations are actively investing in decarbonization strategies and [clean energy technologies](#). Additionally, the growing demand for CO₂-enhanced oil recovery (EOR) techniques and increased penetration in end-use industries—such as oil & gas, power generation, iron & steel, cement, and petrochemicals—are propelling market expansion.

Major energy companies are spearheading large-scale CCUS projects. For instance, Shell, in collaboration with Chevron and Canada Energy, developed the Quest Project in Alberta, one of the world's largest commercial CCUS facilities. Quest captures and stores over one million tons of CO₂ annually, demonstrating the feasibility of industrial-scale carbon management.

Similarly, Chevron's Gorgon Project in Western Australia is one of the most significant carbon capture initiatives, transporting natural gas via undersea pipelines to a [liquefied natural gas \(LNG\) plant](#) where CO₂ is separated and stored deep underground.

Regional Insights □

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

North America emerged as the dominant region in 2022, holding over two-fifths of the global

market share. The presence of a robust industrial base, favorable policies, and major players like ExxonMobil, Shell, and Halliburton are driving adoption across sectors. The U.S. and Canada are home to several large-scale CCUS facilities supported by federal incentives and emission reduction mandates.

Meanwhile, Asia-Pacific and Europe are rapidly advancing with upcoming projects and increasing investments in decarbonization technologies, particularly across the UK, Norway, China, and Japan, where carbon neutrality targets are accelerating market momentum.

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□□ Challenges and Opportunities

While the market outlook is promising, the high cost of carbon capture and storage technologies remains a major challenge. Fluctuating crude oil prices also impact the profitability of CO₂-EOR operations, potentially restraining short-term adoption.

However, ongoing technological innovation, supportive government policies, and rising investments in Asia-Pacific and Europe are expected to open new growth avenues. Several upcoming CCUS projects across China, Japan, the UK, and Norway are advancing low-cost capture systems, positioning the global market for strong long-term growth.

Segmental Overview □

The CCUS market is segmented by service, technology, application, and region:

□ By Service

Capture

Transportation

Utilization

Storage

The capture segment dominated the market in 2022, accounting for over two-thirds of global revenue. This dominance is attributed to rising CO₂ emissions from heavy industries such as oil & gas, power, and cement, which are increasingly deploying capture systems to comply with emission regulations.

□□ By Technology

Pre-combustion Capture

Oxy-fuel Combustion Capture

Post-combustion Capture

The post-combustion capture segment led the market in 2022, representing over two-fifths of total share. This technology is widely used in coal and gas-fired power plants for retrofitting existing facilities to reduce their carbon footprint effectively.

□ By Application

Oil & Gas

Power Generation

Iron & Steel

Chemical & Petrochemical

Cement

Others

The oil & gas segment accounted for more than half of the CCUS market in 2022. Enhanced oil recovery (EOR) remains one of the most commercially viable applications, allowing operators to extract additional crude oil while storing captured CO₂ underground.

Leading Market Players □

Prominent companies operating in the global carbon capture, utilization, and storage market include:

Royal Dutch Shell PLC

Fluor Corporation

Mitsubishi Heavy Industries Ltd.

Linde Plc

Exxon Mobil Corporation

Schlumberger Limited

Aker Solutions

Honeywell International Inc.

Halliburton

JGC Holdings Corporation

Other active participants include C-Capture Ltd., Carbicrete, Hitachi Ltd., Siemens AG, and Equinor ASA, all of which are focusing on partnerships, pilot projects, and technological innovation.

□ In summary, the carbon capture, utilization, and storage (CCUS) market is positioned for strong growth through 2032 as nations and corporations accelerate efforts to decarbonize industrial operations and achieve net-zero emissions targets.

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□ Conclusion

The carbon capture, utilization, and storage (CCUS) market stands at the forefront of the global clean energy transition, offering a practical and scalable solution to combat climate change. As industries and governments intensify efforts to achieve net-zero carbon emissions, CCUS technologies are proving vital in reducing industrial CO₂ output while supporting sustainable economic growth.

Driven by strong policy support, technological advancements, and increasing investment from energy majors, the market is poised to witness remarkable expansion over the next decade. North America currently leads the market, but emerging economies in Asia-Pacific and Europe are rapidly catching up with large-scale CCUS projects and innovative pilot initiatives.

While challenges such as high implementation costs and technical complexities persist, the ongoing focus on innovation and cost reduction will unlock new opportunities for global deployment. Ultimately, CCUS will continue to play a key role in decarbonizing heavy industries, ensuring energy security, and steering the world toward a sustainable, low-carbon future.

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