

# [***Carbon Capture and Sequestration Market to Reach US$ 5.6 Bn by 2026; Strict Government Laws to Reduce Carbon Emission to Boost Growth, Says Fortune Business Insights; Key Companies Covered include Linde, ExxonMobil, BP, Shell, Equinor, Fluor Corporation, Carbon Engineering Ltd., NRG Energy, Total, China National Petroleum Corporation, Aker Solutions, ADNOC Group, Chevron, Dakota Gasification Company, and other key market players***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5WXC-CN21-DXP3-R0BN-00000-00&context=1516831)

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**Body**

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The global Carbon Capture and Sequestration Market is likely to gain momentum from the increasing initiatives by regional governments to stabilize climate by diminishing carbon ***emission***. That is why, firm actions are being taken on the ***emission*** monitoring and operating procedure of coal-fired stations and power generation facilities. This has further given rise to the installation of greenhouse gas mitigating devices in those facilities. According to a published report byFortune Business Insights, titled, "Carbon Capture and Sequestration Market: Global Market Analysis, Insights, and Forecast, 2018-2026," the global Carbon Capture and Sequestration Market is projected to reach more than US$5.6 Bnby the end of 2026, thereby exhibiting an impressive CAGR of 13.84% during the forecast period. However, the report also states that the global market was valued at over US$2 Bnin 2018.

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Vast Untapped Potential and Planned Projects to Drive Market in Asia Pacific

The report geographically segments the global Carbon Capture and Sequestration Market in the Middle East and Africa, Asia Pacific, Latin America, North America, and Europe. Amongst these regions, North America had generated a considerably high global Carbon Capture and Sequestration Market share in 2018. The region is expected to exhibit growth during the forecast period owing to the technologically advanced research and development facilities that are situated in the U.S.A. and Canada. Also, numerous large scale plants are present in this region. Both these factors are anticipated to impact the carbon capture and sequestration industry positively. Asia Pacific, on the other hand, is projected to exhibit the highest growth rate in the global market. This growth is attributed to the expansion potential in countries, such as Australia and China. Combined with this, the extensive untapped areas and numerous planned projects will propel the market growth during the forecast period.

The Middle East, known for its vast gas and oil reservoirs, has been facing exploitation of resources since the past few decades. These gigantic reservoirs, coupled with exposure to deep and shallow water storage spots, are likely to appease the regional landscape. Fortune Business Insights predicts that Europe will also witness notable growth of the Carbon Capture and Sequestration Market share in the forthcoming years due to the strict rules and regulations that have been put forward by several regional organizations. Additionally, availability of Enhanced Oil Recovery (EOR) sites in abundance will also fuel growth. Apart from these, technologically advanced storage operations, systematic bulk capture technologies, reduction in the effective costs, and safe transportation options are few of the other major drivers for the global Carbon Capture and Sequestration Market growth.

Chevron and Occidental Petroleum Collaborates to Invest in Direct Air Capture Technology

Chevron, a multinational energy corporation, headquartered in the U.S. and Occidental Petroleum, a company engaged in hydrocarbon exploration in the U.S., collaborated in January 2019 to invest in the Direct Air Capture technology of a Canada-based clean energy organization called Carbon Engineering Ltd. The technology aids in eliminating carbon dioxide directly from the air. This strategic collaboration would further support in permanently capturing the existing carbon dioxide in the atmosphere and in reducing carbon ***emissions*** from transportation.

Abu Dhabi National Oil Company (ADNOC), a leading player in the oil and gas industry, unveiled its plans to expand its carbon capture, utilization, and storage (CCUS) program in November 2018. The program is expected to begin Habshan-Bab gas processing facilities or the Shah gas plant. All these developments suggest that several prominent players functioning in the global Carbon Capture and Sequestration Market are focusing on strategic collaborations and expansion programs to gain competitive edge.

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Fortune Business Insights has profiled some of the prominent key players operating in the global Carbon Capture and Sequestration Market. They are Linde, ExxonMobil, BP, Shell, Equinor, Fluor Corporation, Carbon Engineering Ltd., NRG Energy, Total, China National Petroleum Corporation, Aker Solutions, ADNOC Group, Chevron, Dakota Gasification Company, and other key market players.

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