

# [***Carbon Capture and Sequestration Market to Touch USD 6.13 Billion by 2027; Financial Backing by Governments for Development of Emission Control Technologies to Foster Growth: Fortune Business Insights™; List of Key Players Covered in the Carbon Capture and Sequestration Market Report: Fluor Corporation, ExxonMobil, Carbon Engineering Ltd, ADNOC Group, Equinor, China National Petroleum Corporation, Dakota Gasification Company, Shell, BP, Chevron, Linde, Total, Aker Solutions, NRG Energy***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:62N7-S691-JC18-M10K-00000-00&context=1516831)

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**Body**

Pune, India, May 12, 2021 (GLOBE NEWSWIRE) -- The global carbon capture and sequestration market size is projected to reach **USD 6.3 billion** by 2027, exhibiting a CAGR of **19.2%** during the forecast period. The initiation of significant carbon reduction projects by private and public entities is expected to accelerate market growth. **Fortune Business Insights™** mentions this information in its report, titled "**Carbon Capture and Sequestration Market, 2021-2028.**" As per the report, the value of the market was estimated to be **USD 1.75 billion** in 2019.

**Impact of COVID-19**

The COVID-19 pandemic has adversely affected this market by hampering the capital expenditure (CAPEX) required for establishing carbon capture facilities. Several manufacturing facilities have been shut down because of the outbreak of the pandemic, slowing down investments in ***emission*** reduction technologies and operations. Furthermore, the upcoming years are likely to be uncertain for the carbon capture and sequestration market growth because of the rising cases and deaths in several large economies such as India and Brazil.

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As concerns surrounding carbon ***emissions*** continue to mount worldwide, several private sector companies have been forging partnership strategies to establish large-scale carbon capture and sequestration (CCS) plants and streamlining the CCS technology. For example, Total, Equinor, and Shell invested over USD 680 million on the Northern Lights CCS project for phase 1. The project aims at developing robust infrastructures for the transportation and storage facilities of 1.5 metric tons per annum (MTPA) carbon dioxide. The CCS technology captures ***emissions*** from vehicles, industries, and other sources by trapping carbon dioxide through pre-combustion, industrial separation, and other processes. The trapped carbon is later stored in underground reservoirs and aquifers. In addition, many government bodies are also making massive investments in the development of substitute carbon capture technologies and collect information regarding the storage of sequestered gas. For example, the United States Department of Energy (DOE) granted USD 11.05 million for projects such as the FLExible Carbon Capture (FLECCS) that provides an efficient natural gas power generation system and upgrading the existing technology according to the requirement of CCS. Therefore, rising investments for the research and development of carbon capture and sequestration solutions are fueling the market.

**Segments**

By end-use, the market is segregated into enhanced oil recovery (EOR) and dedicated storage. On the basis of capture source, it is divided into chemicals, natural gas processing, power generation, fertilizer production, and others. It is geographically clubbed into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

**Highlights of the Report**

The Carbon Capture and Sequestration Market report analyzes the leading segments and the latest trends of the market. It comprehensively discusses the impact of COVID-19 and the driving and restraining factors influencing the market's growth. Additionally, it holistically studies the regional developments and the strategies devised by the market's key players.

**Click here to get the short-term and long-term impact of COVID-19 on this market.**

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**Drivers and Restraints**

**Increasing Number of EOR Projects to Reduce Carbon *Emissions* to Positively Impact the Market**

CO2 ***emissions*** caused by industries, vehicles, and a host of other economic activities are rapidly increasing across the globe. As per the data published by the International Energy Agency (IEA), the rate of ***emissions*** in 2019 has escalated from 32.2 gigatonnes (GT) in 2015 to 33.3 GT in 2019. Enhanced oil recovery (EOR) methods are utilized to recover 65% of the oil that is not produced in the primary and secondary phases. EOR projects enable the reduction of carbon ***emissions*** from fossil fuels. The number of EOR projects is expected to steadily incline over the next decade. For example, based on an IEA study, global EOR projects reached a figure of 374, of which approximately 44.4% used carbon dioxide to create energy. Therefore, the expanding implementation of carbon capture and sequestration technologies in the hydrocarbon industry will spawn promising opportunities in this market.

**Regional Insights**

**Prevalence of Carbon Capture Plants in North America to Boost Market Share for the Region**

North America is projected to dominate the carbon capture and sequestration market share because of the prominent presence of carbon sequestration plants in the US and Canada, which is aiding the regional market growth. The development of such facilities in the region is being further fueled by the rising investments in R&D activities aimed at engineering ***emission*** reduction solutions. In 2019, the region boasted a market size of **USD 1.30 billion**.

In the Asia Pacific region, several big-scale carbon capture and sequestration projects in varying development phases in Australia and China are expected to boost the market. Additionally, the growing presence of high-volume storage solutions implementing EOR operations is expected to favor the growth of the regional market. In the Middle East & Africa, the abundance of oil & gas reservoirs is expected to boost market growth. Additionally, the region has an enormous potential for the production of hydrocarbons using enhanced oil recovery methods, which benefits this market.

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**Competitive Landscape**

**Companies to Devise Partnership Strategies to Enhance Market Presence**

Some of the leading companies in this market have entered partnerships with other players to enhance their market positioning. For example, Chevron partnered with Wave and Marubeni Corp in February 2020 by investing USD 16 million for Carbon Clean solutions in the UK. Further, companies are also collaborating with each other to launch technologically advanced carbon capture and sequestration solutions. For example, Total launched a CCS program called the DMX project, also known as the 3D project, to reduce carbon ***emissions*** worldwide and promote its use.

**Industry Development**

* **February 2021:** ExxonMobil announced the creation of a new business unit called ExxonMobil Low Carbon Solutions, whose sole purpose is to commercialize the company’s low-carbon portfolio. The initial focus of the new entity will be to develop carbon capture and storage solutions for net-zero ***emissions*** and advance the Paris Agreement climate goals.

**List of Key Players Covered in the Carbon Capture and Sequestration Market Report**

* Fluor Corporation

1. ExxonMobil
2. Carbon Engineering Ltd
3. ADNOC Group
4. Equinor
5. China National Petroleum Corporation
6. Dakota Gasification Company
7. Shell
8. BP
9. Chevron
10. Linde
11. Total
12. Aker Solutions
13. NRG Energy

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1. Europe
2. Asia Pacific
3. Middle East & Africa
4. Latin America

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UAE Oil Storage Terminal Market Size, Share and COVID-19 Impact Analysis By Type (Strategic Reserve and Commercial Reserve), By Tank Type (Fixed Roof, Floating Roof, Bullet Tank, and Spherical Tank), By Product (Diesel, Petrol, Aviation Fuel, Crude Oil, Kerosene, and Others) and Regional Forecasts, 2020-2027

Oilfield Integrity Management Market Size, Share & COVID-19 Impact Analysis, By Management Type (Monitoring System, Data Management, Corrosion Management, Planning, and Predictive Maintenance & Inspection), By Component Type (Hardware, Software, and Services), By Application (Onshore and Offshore Aerospace) and Regional Forecast, 2020-2027

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