

Enhanced Oil Recovery Market is estimated to be US\$ 81.75 billion by 2030 with a CAGR of 6.8% during the forecast period

[Enhanced Oil Recovery Market](#) accounted for US\$ 42.77 billion in 2020 and is estimated to be US\$ 81.75 billion by 2030 and is anticipated to register a CAGR of 6.8%. By injecting water, chemicals, or gases into the reservoir or modifying the physical qualities of the oil, enhanced oil recovery (EOR) procedures improve the capacity of oil to flow to a well. After primary and secondary production, the ultimate goal is to create additional amounts of oil that are left over. Thermal, chemical, and miscible EOR procedures are also available. By increasing oil displacement efficiency and volumetric sweep efficiency, EOR procedures are designed to recover oil left after primary and secondary recoveries.

The report " Global Enhanced Oil Recovery Market, By Technology (Thermal, Gas Injection, Chemical, and Other EOR), By Application (Onshore and Offshore), and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis, and Forecast till 2029"

Key Highlights:

- In October 2021, COSL Drilling Europe, an offshore drilling contractor, has signed a long-term drilling contract with Ithaca Energy for the Abigail well and the Captain phase II development in the central North Sea, off the coast of the United Kingdom.
- In September 2021, During a news conference at a Whitecap Resources property south of Weyburn, Saskatchewan, CEO Grant Fagerheim talks to the media about carbon capture, utilisation, and storage (CCUS) technology and its uses in Saskatchewan. According to a leading business that is more concerned with getting federal backing, Saskatchewan's proposal to encourage carbon capture through private-sector investment in enhanced oil recovery would not generate many new projects on its own.

Analyst View:

From the research and development stages through oilfield EOR implementation, enhanced oil recovery (EOR) methods have reawakened interest. The current high oil price environment, rising global oil demand, global oilfield maturation, and few new well discoveries have all contributed to this newfound interest. This such factors have contributed towards market growth. During the projected period, factors such as the growing number of maturing oil fields and developing technology to offer better oil recovery techniques are expected to drive the EOR market.

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Key Market Insights from the report:

Global Enhanced Oil Recovery Market accounted for US\$ 42.77 billion in 2020 and is estimated to be US\$ 81.75 billion by 2030 and is anticipated to register a CAGR of 6.8%. Global Enhanced Oil Recovery market is segmented into technology, application and region.

- Based on Technology, the Global Enhanced Oil Recovery Market is segmented into Instruments and Reagents and Kits.
- Based on Application, the Global Enhanced Oil Recovery Market is segmented into Enzyme Engineering, Protein Labelling, Protein-Protein Interaction and Protein Purification.
- By Region, the Global Enhanced Oil Recovery Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. North America is expected to account for major revenue share as compared to that of other regions.

Competitive Landscape & their strategies of Enhanced Oil Recovery Market:

The key players in the global Enhanced Oil Recovery market includes ExxonMobil Corporation, Cenovus Energy Inc., Chevron Corporation, BP Plc., Anadarko Petroleum Corporation, Petronas, ConocoPhillips, OAO Lukoil, Equinor ASA, and Royal Dutch Shell Plc.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

Other Topics:

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