

Carbon Capture and Sequestration Market Is Set To Reach USD 19 billion by 2024 | Hexa Research



The worldwide carbon capture & sequestration Market is projected to grow at a CAGR of 25% from 2016 to 2024 reaching nearly USD 19 billion by 2024. This industry could witness significant growth over the next few years owing to high investments in emission reduction technologies. Moreover, in-depth research and exploration activities may also propel demand.

Factors attracting investment are popularity of clean power technologies and implementation of discharge compliance norms. Regulations from the U.S. transportation department & the EPA for medium and heavy-duty vehicles can improve the demand for carbon capture technology. Since this market is in the nascent stage, there is no clarity on the price of stocked up carbon. This may hamper demand in the forthcoming years.

The global Carbon Capture & Sequestration Market is divided into applications, technologies, and regions. Based on applications, the industry is segmented into industrial, agriculture, and Enhanced Oil Recovery (EOR). The EOR segment witnessed the highest demand and contributed to more than 50% of the overall revenues in 2015. Volatile prices of crude oil may propel market penetration in EOR applications in the forthcoming years.

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Significant technological improvements in non-power sectors can positively influence overall demand. For example, metal foundry and cement manufacturing in developed countries, like the United States have been experiencing the implementation of these technologies in small phases. Such positive initiatives regarding the application of latest technologies could benefit the global market in the long run. Moreover, greater awareness among policy makers about the importance of limiting carbon discharge can attract substantial investments.

The various technologies are pre-combustion, post-combustion, oxy-firing, and industrial. Demand for pre-combustion technology in the United States may witness robust growth. The post-combustion technology is projected to expand significantly over the forecast period. A growth spurt in energy generation and the newly developed heat

integration & advanced amine systems can fuel its demand during the forecast period.

Based on geographies, the global Carbon Capture and Sequestration Market is divided into Europe, North America, Asia Pacific, Central & South America, and the Middle East & Africa. North America has been leading the global market over the past couple of years. Strict regulatory framework for a cleaner environment can propel this market. The Asia-Pacific region is anticipated to register the highest CAGR over the forecast period. Regional growth could be attributed to the focus of developing economies (such as Indonesia) on cleaner environment.

Major companies operating in the global Carbon Capture and Sequestration Market are Mitsubishi Heavy Industries Ltd.; The Linde Group; Sulzer Ltd.; AkerSolutions ASA; and Statoil ASA. The worldwide market is characterized by a large number of gas & oil companies. These market participants focus on developing newer & more competent CO₂ capture processes & technologies. "Post Cap" is one such technology that is based on AAS (Amino Acid Salt) solution as solvent. It is mainly applied in natural gas-fired power plants and in coal-fired power stations. This technology can not only be incorporated in new power plants but also in the existing ones.

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