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Enhanced Oil Recovery Market Size Worth USD 20.06 Billion, Globally, by 2027 at 7.5% CAGR: Fortune Business Insights™

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Enhanced Oil Recovery companies mentioned in report are Petroleum Development Oman, Petrobras, Cairn Oil & Gas, China National Petroleum Corporation, Husky Energy, Oxy, Ecopetrol, Lukoil, China Petrochemical Corporation, ConocoPhillips, BP, Chevron.

/EIN News/ -- Pune, India, July 19, 2022 (GLOBE NEWSWIRE) -- The global [Enhanced oil Recovery Market](#) size is projected to reach USD 20.06 billion by 2027, exhibiting a CAGR of 7.5% during the forecast period. Increasing requirement for advanced oil recovery technologies around the world is expected to be the key growth driver for this market, as per the new Fortune Business Insights™ report, titled "Enhanced Oil Recovery Market Size, Share & Industry Analysis, By Technology (Thermal Injection, Gas Injection, and Chemical Injection), By Application (Onshore and Offshore), and Regional Forecast, 2020-2027".

Enhanced oil recovery (EOR), or tertiary recovery, is a technique that is deployed to increase oil production at a well-site. EOR mechanism is utilized to retrieve oil that primary and secondary extraction methods have been unable to retrieve. According to the US Department of Energy (DoE), EOR technology can lead to an increase in oil production between 30% and 60% of a reservoir's original oil capacity.

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Report Highlights:

Report Coverage	Details
Forecast Period	2019-2027
Forecast Period 2019 to 2027 CAGR	7.5%
2027 Value Projection	USD 20.06 billion
Base Year	2020
Market Size in 2019	USD 15.77 billion
Historical Data for	2016-2018
No. of Pages	120
Segments covered	By Service Type, By End-User and Regional Forecast
Growth Drivers	Surging Investments in Electronics and Metallurgy Industries to Boost Growth
	Increasing Urbanization and Industrialization to Help Asia Pacific Grow Significantly

Industry Developments:

- **July 2019:** The Office of Fossil Energy under the US Department of Energy announced that it has selected five projects that will receive federal funding amounting to USD 39.9 million. This funding will be directed towards R&D in advancing the EOR technology in conventional and unconventional reservoirs.
- **July 2019:** The Indian Oil Corporation Limited (IOCL) and the Oil and Natural Gas Corporation Limited (ONGC) signed a MoU for implementing CO₂-based EOR in the Koyali refinery operated by IOCL. The two companies aim at reducing India's carbon footprint and elevating its domestic production simultaneously.

The emergence of COVID-19 has brought the world to a standstill. We understand that this health crisis has brought an unprecedented impact on businesses across industries. However, this too shall pass. Rising support from governments and several companies can help in the fight against this highly contagious disease. There are some industries that are struggling and some are thriving. Overall, almost every sector is anticipated to be impacted by the pandemic.

Click here to get the short-term and long-term impact of COVID-19 on this Market. Please visit: <https://www.fortunebusinessinsights.com/industry-reports/enhanced-oil-recovery-market-100471>

The EOR market report states that the value of the market stood at USD 15.77 billion in 2018. The other highlights of the report include:

- Targeted analysis of the impact of the COVID-19 outbreak on the market;
- In-depth study of the factors and trends shaping the market;
- Comprehensive evaluation of the regional dynamics influencing the market; and
- Thorough profiling of and research into the key market players and their strategies.

Market Restraint

Exponential Spread of the Coronavirus to Retard Market Growth

The COVID-19 outbreak has brought the global economy to a grinding halt

and the crude oil industry is bearing the severest brunt of the pandemic. The demand for oil has significantly deflated worldwide as countries have imposed strict lockdowns and business operations have come to a standstill, which has negatively impacted the enhanced oil recovery market value. Subdued economic activity, therefore, has punctured global oil demand and oil prices have rock-bottom.

According to the International Energy Agency (IEA), in a worst case scenario where the virus spread goes unbridled, the global oil demand is likely to fall by 730,000 barrels per day throughout 2020. Moreover, the University of Oxford's Institute for Energy Studies predicts that the high uncertainty surrounding the crisis will deter investments in oil, compounding to the sector's existing woes. Thus, falling demand, volatile prices, and low investment in the oil sector will impede the expansion of the EOR market size in the immediate future.

Quick Buy - Enhanced Oil Recovery Market Size Research Report:

<https://www.fortunebusinessinsights.com/checkout-page/100471>

Regional Analysis

Government Investment in Oil Extraction Technologies to Boost the Market in North America

The market size in North America stood at USD 5.72 billion in 2019 and the region is anticipated to lead the enhanced oil recovery market share owing to rising government-backed investments in oil recovery technologies. For example, the US DoE is actively promoting adoption of EOR among oil companies to meet the world demand for oil. In Asia-Pacific, the demand for oil is mainly driven by the rapid economic growth in India and China, while in Europe Russia, Norway, Germany, and UK are heavily investing to increase hydrocarbon production.

However, the COVID-19 pandemic is expected to dampen the regional prospects of the EOR market growth owing to work from home, social distancing, and suspension of non-essential activities. For example, the Indian Oil Corporation (IOC), India's largest oil refiner, estimates that the current demand in India is around 30-40% of the pre-coronavirus levels. Being the third largest oil importer in the world, stymied demand will inevitably hamper the growth of this market.

Competitive Landscape

Increased Collaboration between State Entities to Excite the Market

According to the enhanced oil recovery market study, the state entities are teaming up to explore the possible avenues for utilizing the EOR technology. This has the potential to prepare the market for a surge in demand that is expected to occur once the world tides over the COVID-19 outbreak, even though the demand is unlikely to return to the pre-pandemic levels anytime soon.

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List of Players Covered in the Enhanced Oil Recovery Market Report:

- Petroleum Development Oman (Oman)
- Petrobras (Brazil)
- Cairn Oil & Gas (India)
- China National Petroleum Corporation (China)
- Husky Energy (Canada)
- Oxy (United States)
- Ecopetrol (Colombia)
- Lukoil (Russia)
- China Petrochemical Corporation (China)
- ConocoPhillips (United States)
- BP (United Kingdom)
- Chevron (United States)

Key Benefits for Enhanced Oil Recovery Market:

- The Enhanced Oil Recovery market analysis covers in-depth information of major industry participants.
- Porter's five forces analysis helps to analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.
- Major countries have been mapped according to their individual revenue contribution to the regional market.
- The report provides an in-depth analysis of the Enhanced Oil Recovery market during the forecast period (2019–2027).
- The report outlines the current market trends and future scenario of the global Enhanced Oil Recovery market to understand the prevailing opportunities and potential investment pockets.
- The key drivers, restraints, and opportunities and their detailed impact analysis is elucidated in the study.

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