

**Enhanced Oil Recovery Market -Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028.**  
**Segmented By Technology (Gas, Thermal, Chemical, Microbial, Others), By Application (Offshore, Onshore), By Region.**

Market Report (3 business days) | 2023-09-05 | 190 pages | TechSci Research

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**Report description:**

Global Enhanced Oil Recovery Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. Due to rising demand for oil and gas, companies are working hard to increase output from existing fields that have reached their maximum production capacity. According to the conclusions of a Halliburton research, mature fields provide around 70% of the world's oil and gas output. As a result, these companies are focusing their efforts on increasing recovery and extending the life of older fields using EOR technology. As a result, they are surpassing production levels, increasing market demand for increased oil recovery. Enhanced oil recovery (EOR), also known as tertiary recovery, is the extraction of crude oil from an oil field that would otherwise be inaccessible. In comparison to primary and secondary recovery, EOR may extract 30% to 60% or more of a reservoir's oil. According to the US Department of Energy: thermal fluid, gases, and chemicals are injected in the process of production optimization, to increase the production rate. Additionally, Carbon dioxide and water are injected together in the EOR process. Quaternary recovery refers to more sophisticated, speculative EOR procedures.

The exponential use of oil in many industries such as transportation, shipping, electricity, manufacturing, and others has raised demand for petroleum products. Operators are embracing various technologies to fulfil the increased demand for oil. EOR allows for the ultimate recovery of oil from the reservoir, increasing overall output. It reduces production costs by avoiding the need to dig a new well, which is expected to boost the market.

**Rising Demand for Energy Security to Support the Market**

In the extraction of oil from reservoirs, new production techniques provide various economic and technological advantages. Primary and secondary approaches have traditionally been used to target mobile oil in the reservoir, whereas the tertiary method, also known as enhanced oil recovery (EOR), targets immobile oil that cannot be produced owing to capillary and viscous forces.

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Over time, technology has evolved towards ultimate oil recovery rather than fast oil recovery. Furthermore, several nations are growing domestic production via technical progress, which is expected to strengthen the market.

EOR allows for the extraction of a significant volume of stationary oil while lowering the cost of drilling new wells. Several firms in the United States are using EOR to satisfy national output goals. Governments all over the globe are focusing on the ultimate recovery of oil to reduce the environmental harm caused by new drilling. Furthermore, the increasing number of mature wells is projected to increase demand for advanced oil extraction methods, thus increasing the market value of this industry.

The Market Would Benefit from A Gradual Shift Towards Optimizing Oil Recovery from Reservoirs

Hydrocarbons are critical to the economic development of any nation on the planet. However, the availability of finite sources raises energy costs, necessitating exponential investment in oil imports by oil-deficient countries. As a result, several nations throughout the world are implementing new technologies to boost domestic production to satisfy rising oil demand, which is driving improved oil recovery market trends. This not only reduces the outflow of foreign cash due to oil imports, but also strengthens the country through energy security, hence the market is expected to register a high CAGR in the forecast period.

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#### Market Segment

The Global Enhanced Oil Recovery Market is segmented into technology and application. Based on Technology, the market is segmented into gas, thermal, chemical, microbial, and others. Based on Application, the market is segmented into offshore and onshore.

#### Market Players

The main market players in the market Enhanced Oil Recovery Market are segmented into Halliburton Company, Schlumberger Limited, Baker Hughes Inc, BP plc., Exxon Mobil Corporation, China Petroleum & Chemical Corporation, Saudi Aramco Group, Statoil ASA, Chevron Corporation, TotalEnergies SE.

#### Report Scope:

In this report, the Global Enhanced Oil Recovery Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□Enhanced Oil Recovery Market, By Technology:

- o□Gas
- o□Thermal
- o□Chemical
- o□Microbial
- o□Others

-□Enhanced Oil Recovery Market, By Application:

- o□Onshore
- o□Offshore

-□Enhanced Oil Recovery Market, By Region:

- North America
  - o□United States
  - o□Canada
  - o□Mexico
- Asia-Pacific
  - o□China
  - o□India
  - o□Japan
  - o□South Korea

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- South America
- o□Brazil
- o□Argentina
- o□Colombia
- Middle East
- o□Saudi Arabia
- o□South Africa
- o□UAE
- o□Kuwait
- o□Turkey

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Enhanced Oil Recovery Market.

#### Available Customizations:

Global Enhanced Oil Recovery Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

#### Company Information

- Detailed analysis and profiling of additional market players (up to five).

### Table of Contents:

- Product Overview
- 2.□Research Methodology
  - 2.1.□Objective of the Study
  - 2.2.□Baseline Methodology
  - 2.3.□Key Industry Partners
  - 2.4.□Major Association and Secondary Sources
  - 2.5.□Forecasting Methodology
  - 2.6.□Data Triangulation & Validation
  - 2.7.□Assumptions and Limitations
- 3.□Impact of COVID-19 on Global Enhanced Oil Recovery Market
- 4.□Executive Summary
- 5.□Voice of Customers
- 6.□Global Enhanced Oil Recovery Market Outlook
  - 6.1.□Market Size & Forecast
    - 6.1.1.□By Value
  - 6.2.□Market Share & Forecast
    - 6.2.1.□By Technology (Gas, Thermal, Chemical, Microbial, Others)
    - 6.2.2.□By Application (Offshore, Onshore)
    - 6.2.3.□By Region

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- 6.3. By Company
- 6.4. Market Map
- 7. North America Enhanced Oil Recovery Market Outlook
  - 7.1. Market Size & Forecast
    - 7.1.1. By Value
  - 7.2. Market Share & Forecast
    - 7.2.1. By Technology
    - 7.2.2. By Application
    - 7.2.3. By Country
  - 7.3. North America: Country Analysis
    - 7.3.1. United States Enhanced Oil Recovery Market Outlook
      - 7.3.1.1. Market Size & Forecast
        - 7.3.1.1.1. By Value
      - 7.3.1.2. Market Share & Forecast
        - 7.3.1.2.1. By Technology
        - 7.3.1.2.2. By Application
    - 7.3.2. Canada Enhanced Oil Recovery Market Outlook
      - 7.3.2.1. Market Size & Forecast
        - 7.3.2.1.1. By Value
      - 7.3.2.2. Market Share & Forecast
        - 7.3.2.2.1. By Technology
        - 7.3.2.2.2. By Application
    - 7.3.3. Mexico Enhanced Oil Recovery Market Outlook
      - 7.3.3.1. Market Size & Forecast
        - 7.3.3.1.1. By Value
      - 7.3.3.2. Market Share & Forecast
        - 7.3.3.2.1. By Technology
        - 7.3.3.2.2. By Application
  - 8. Asia-Pacific Enhanced Oil Recovery Market Outlook
    - 8.1. Market Size & Forecast
      - 8.1.1. By Value
    - 8.2. Market Share & Forecast
      - 8.2.1. By Technology
      - 8.2.2. By Application
      - 8.2.3. By Country
    - 8.3. Asia-Pacific: Country Analysis
      - 8.3.1. China Enhanced Oil Recovery Market Outlook
        - 8.3.1.1. Market Size & Forecast
          - 8.3.1.1.1. By Value
        - 8.3.1.2. Market Share & Forecast
          - 8.3.1.2.1. By Technology
          - 8.3.1.2.2. By Application
      - 8.3.2. India Enhanced Oil Recovery Market Outlook
        - 8.3.2.1. Market Size & Forecast
          - 8.3.2.1.1. By Value
        - 8.3.2.2. Market Share & Forecast
          - 8.3.2.2.1. By Technology

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- 8.3.2.2.2. By Application
- 8.3.3. Japan Enhanced Oil Recovery Market Outlook
  - 8.3.3.1. Market Size & Forecast
    - 8.3.3.1.1. By Value
  - 8.3.3.2. Market Share & Forecast
    - 8.3.3.2.1. By Technology
    - 8.3.3.2.2. By Application
- 8.3.4. South Korea Enhanced Oil Recovery Market Outlook
  - 8.3.4.1. Market Size & Forecast
    - 8.3.4.1.1. By Value
  - 8.3.4.2. Market Share & Forecast
    - 8.3.4.2.1. By Technology
    - 8.3.4.2.2. By Application
- 8.3.5. Australia Enhanced Oil Recovery Market Outlook
  - 8.3.5.1. Market Size & Forecast
    - 8.3.5.1.1. By Value
  - 8.3.5.2. Market Share & Forecast
    - 8.3.5.2.1. By Technology
    - 8.3.5.2.2. By Application
- 8.3.6. Singapore Enhanced Oil Recovery Market Outlook
  - 8.3.6.1. Market Size & Forecast
    - 8.3.6.1.1. By Value
  - 8.3.6.2. Market Share & Forecast
    - 8.3.6.2.1. By Technology
    - 8.3.6.2.2. By Application
- 8.3.7. Malaysia Enhanced Oil Recovery Market Outlook
  - 8.3.7.1. Market Size & Forecast
    - 8.3.7.1.1. By Value
  - 8.3.7.2. Market Share & Forecast
    - 8.3.7.2.1. By Technology
    - 8.3.7.2.2. By Application
- 9. Europe Enhanced Oil Recovery Market Outlook
  - 9.1. Market Size & Forecast
    - 9.1.1. By Value
  - 9.2. Market Share & Forecast
    - 9.2.1. By Technology
    - 9.2.2. By Application
    - 9.2.3. By Country
  - 9.3. Europe: Country Analysis
    - 9.3.1. Germany Enhanced Oil Recovery Market Outlook
      - 9.3.1.1. Market Size & Forecast
        - 9.3.1.1.1. By Value
      - 9.3.1.2. Market Share & Forecast
        - 9.3.1.2.1. By Technology
        - 9.3.1.2.2. By Application
    - 9.3.2. United Kingdom Enhanced Oil Recovery Market Outlook
      - 9.3.2.1. Market Size & Forecast

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- 9.3.2.1.1.□By Value
- 9.3.2.2.□Market Share & Forecast
- 9.3.2.2.1.□By Technology
- 9.3.2.2.2.□By Application
- 9.3.3.□France Enhanced Oil Recovery Market Outlook
- 9.3.3.1.□Market Size & Forecast
- 9.3.3.1.1.□By Value
- 9.3.3.2.□Market Share & Forecast
- 9.3.3.2.1.□By Technology
- 9.3.3.2.2.□By Application
- 9.3.4.□Italy Enhanced Oil Recovery Market Outlook
- 9.3.4.1.□Market Size & Forecast
- 9.3.4.1.1.□By Value
- 9.3.4.2.□Market Share & Forecast
- 9.3.4.2.1.□By Technology
- 9.3.4.2.2.□By Application
- 9.3.5.□Spain Enhanced Oil Recovery Market Outlook
- 9.3.5.1.□Market Size & Forecast
- 9.3.5.1.1.□By Value
- 9.3.5.2.□Market Share & Forecast
- 9.3.5.2.1.□By Technology
- 9.3.5.2.2.□By Application
- 10.□South America Enhanced Oil Recovery Market Outlook
- 10.1.□Market Size & Forecast
- 10.1.1.□By Value
- 10.2.□Market Share & Forecast
- 10.2.1.□By Technology
- 10.2.2.□By Application
- 10.2.3.□By Country
- 10.3.□South America: Country Analysis
- 10.3.1.□Brazil Enhanced Oil Recovery Market Outlook
- 10.3.1.1.□Market Size & Forecast
- 10.3.1.1.1.□By Value
- 10.3.1.2.□Market Share & Forecast
- 10.3.1.2.1.□By Technology
- 10.3.1.2.2.□By Application
- 10.3.2.□Argentina Enhanced Oil Recovery Market Outlook
- 10.3.2.1.□Market Size & Forecast
- 10.3.2.1.1.□By Value
- 10.3.2.2.□Market Share & Forecast
- 10.3.2.2.1.□By Technology
- 10.3.2.2.2.□By Application
- 10.3.3.□Colombia Enhanced Oil Recovery Market Outlook
- 10.3.3.1.□Market Size & Forecast
- 10.3.3.1.1.□By Value
- 10.3.3.2.□Market Share & Forecast
- 10.3.3.2.1.□By Technology

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- 10.3.3.2.2. By Application
- 11. Middle East & Africa Enhanced Oil Recovery Market Outlook
  - 11.1. Market Size & Forecast
    - 11.1.1. By Value
  - 11.2. Market Share & Forecast
    - 11.2.1. By Technology
    - 11.2.2. By Application
    - 11.2.3. By Country
  - 11.3. Middle East & Africa: Country Analysis
    - 11.3.1. Saudi Arabia Enhanced Oil Recovery Market Outlook
      - 11.3.1.1. Market Size & Forecast
        - 11.3.1.1.1. By Value
      - 11.3.1.2. Market Share & Forecast
        - 11.3.1.2.1. By Technology
        - 11.3.1.2.2. By Application
    - 11.3.2. South Africa Enhanced Oil Recovery Market Outlook
      - 11.3.2.1. Market Size & Forecast
        - 11.3.2.1.1. By Value
      - 11.3.2.2. Market Share & Forecast
        - 11.3.2.2.1. By Technology
        - 11.3.2.2.2. By Application
    - 11.3.3. UAE Enhanced Oil Recovery Market Outlook
      - 11.3.3.1. Market Size & Forecast
        - 11.3.3.1.1. By Value
      - 11.3.3.2. Market Share & Forecast
        - 11.3.3.2.1. By Technology
        - 11.3.3.2.2. By Application
    - 11.3.4. Turkey Enhanced Oil Recovery Market Outlook
      - 11.3.4.1. Market Size & Forecast
        - 11.3.4.1.1. By Value
      - 11.3.4.2. Market Share & Forecast
        - 11.3.4.2.1. By Technology
        - 11.3.4.2.2. By Application
    - 11.3.5. Kuwait Enhanced Oil Recovery Market Outlook
      - 11.3.5.1. Market Size & Forecast
        - 11.3.5.1.1. By Value
      - 11.3.5.2. Market Share & Forecast
        - 11.3.5.2.1. By Technology
        - 11.3.5.2.2. By Application
- 12. Market Dynamics
- 13. Market Trends & Developments
- 14. Company Profiles
  - 14.1.1. Halliburton Company
    - 14.1.1.1. Business Overview
    - 14.1.1.2. Key Revenue and Financials (If Available)
    - 14.1.1.3. Recent Developments
    - 14.1.1.4. Key Personnel

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- 14.1.1.5.□Key Product/Services
- 14.1.2.□Schlumberger Limited
  - 14.1.2.1.□Business Overview
  - 14.1.2.2.□Key Revenue and Financials (If Available)
  - 14.1.2.3.□Recent Developments
  - 14.1.2.4.□Key Personnel
  - 14.1.2.5.□Key Product/Services
- 14.1.3.□ Baker Hughes Inc.
  - 14.1.3.1.□Business Overview
  - 14.1.3.2.□Key Revenue and Financials (If Available)
  - 14.1.3.3.□Recent Developments
  - 14.1.3.4.□Key Personnel
  - 14.1.3.5.□Key Product/Services
- 14.1.4.□ BP p.l.c
  - 14.1.4.1.□Business Overview
  - 14.1.4.2.□Key Revenue and Financials (If Available)
  - 14.1.4.3.□Recent Developments
  - 14.1.4.4.□Key Personnel
  - 14.1.4.5.□Key Product/Services
- 14.1.5.□Exxon Mobil Corporation.
  - 14.1.5.1.□Business Overview
  - 14.1.5.2.□Key Revenue and Financials (If Available)
  - 14.1.5.3.□Recent Developments
  - 14.1.5.4.□Key Personnel
  - 14.1.5.5.□Key Product/Services
- 14.1.6.□ China Petroleum & Chemical Corporation
  - 14.1.6.1.□Business Overview
  - 14.1.6.2.□Key Revenue and Financials (If Available)
  - 14.1.6.3.□Recent Developments
  - 14.1.6.4.□Key Personnel
  - 14.1.6.5.□Key Product/Services
- 14.1.7.□ Saudi Aramco Group
  - 14.1.7.1.□Business Overview
  - 14.1.7.2.□Key Revenue and Financials (If Available)
  - 14.1.7.3.□Recent Developments
  - 14.1.7.4.□Key Personnel
  - 14.1.7.5.□Key Product/Services
- 14.1.8.□ TotalEnergies SE
  - 14.1.8.1.□Business Overview
  - 14.1.8.2.□Key Revenue and Financials (If Available)
  - 14.1.8.3.□Recent Developments
  - 14.1.8.4.□Key Personnel
  - 14.1.8.5.□Key Product/Services
- 14.1.9.□ Statoil ASA.
  - 14.1.9.1.□Business Overview
  - 14.1.9.2.□Key Revenue and Financials (If Available)
  - 14.1.9.3.□Recent Developments

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- 14.1.9.4. □Key Personnel
- 14.1.9.5. □Key Product/Services
- 14.1.10. □Chevron Corporation
- 14.1.10.1. □Business Overview
- 14.1.10.2. □Key Revenue and Financials (If Available)
- 14.1.10.3. □Recent Developments
- 14.1.10.4. □Key Personnel
- 14.1.10.5. □Key Product/Services
- 15. □Strategic Recommendations
- 16. □About Us & Disclaimer □

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