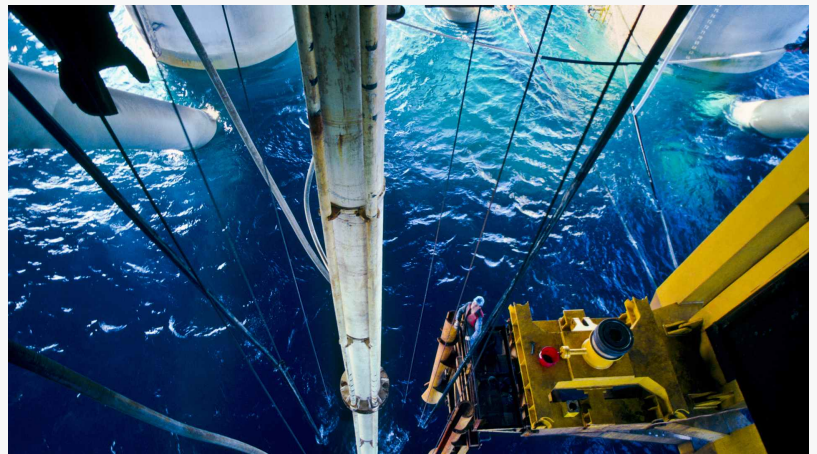


Enhanced Oil Recovery Market Size, Industry Share, Historical Analysis and Opportunity Assessment 2023-2028

Enhanced oil recovery (EOR) is the process of extracting oil from wells that have already undergone primary and secondary oil recovery stages.

BROOKLYN, NY, USA, March 28, 2023 /EINPresswire.com/ -- According to the latest report by IMARC Group, titled "Enhanced Oil Recovery Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028," offers a comprehensive analysis of the industry, which comprises insights on

[enhanced oil recovery market report](#). The report also includes competitor and regional analysis, and contemporary advancements in the global market. The global enhanced oil recovery (EOR) market size reached US\$ 54.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 87.1 Billion by 2028, exhibiting a growth rate (CAGR) of 7.71% during 2023-2028.



Enhanced Oil Recovery Market

Enhanced oil recovery (EOR) is a process of extracting oil from reservoirs that have been depleted by primary and secondary recovery methods. It is a cost-effective method used to increase oil production from existing wells and reservoirs. This process is adopted to access oil that was previously thought to be inaccessible or uneconomical. It utilizes a combination of techniques, such as thermal recovery, chemical injection, gas injection, and water injection to maximize the amount of oil that can be recovered from a reservoir. As a result, it is gaining widespread traction due to the growing need to maximize resources and increase production from existing wells across several countries.

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Market Trends:

Significant growth in the oil and gas industry majorly drives the global market. Along with this,

lower oil prices are incentivizing, and gas companies focusing on enhancing their existing production capabilities at a lower cost are significantly supporting the market. Since EOR technologies are becoming widely popular due to their ability to expand, production, even in low-priced markets is further impacting the demand. Apart from this, the implementation of stringent regulations on oil and gas production to reduce environmental impact and increase production is positively influencing the market. Moreover, continual technological advancements in horizontal drilling, artificial lift, and improved production optimization efforts are creating a positive market outlook.

View Full Report with TOC & List of Figure: <https://www.imarcgroup.com/enhanced-oil-recovery-market>

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Basf Se
- Halliburton Corporation
- Royal Dutch Shell Plc
- Schlumberger Ltd.
- Chevron Phillips Chemical Corporation
- Fmc Technologies Inc.
- National Aluminium Company Limited (NALCO)
- Praxair Inc.
- Secure Energy Services Inc.
- Xytel Corporation
- Equinor ASA
- BP Plc
- China Petroleum & Chemical Corporation (Sinopec)
- Oil and Natural Gas Corporation Ltd. (ONGC)
- ExxonMobil Corporation
- ConocoPhillips
- Petroleo Brasileiro (Petrobras) S.A.
- PJSC Lukoil Oil Company

Enhanced Oil Recovery Market Segmentation:

Our report has categorized the market based on region, technology and application.

Breakup by Technology:

- Thermal-Enhanced Oil Recovery
- Gas-Enhanced Oil Recovery

- Chemical-Enhanced Oil Recovery
- Others

Breakup by Application:

- Onshore
- Offshore

Regional Insights:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key highlights of the report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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