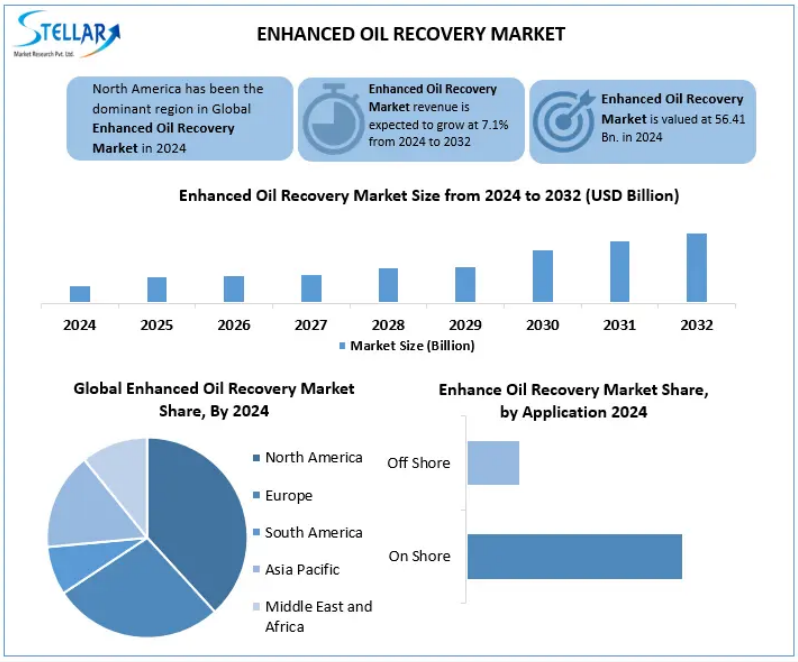
Enhanced Oil Recovery Market To Reach USD 97.65 Billion by 2032, Grow at a CAGR of 7.1% From 2025 to 2032

Enhanced Oil Recovery Market size was valued at USD 56.41 Billion in 2024 to grow at a CAGR of 7.1% from 2025 to 2032, reaching nearly USD 97.65 Billion by 2032



Enhanced Oil Recovery Market

WILMINGTON, DE, UNITED STATES, June 18, 2025 /EINPresswire.com/ -- Stellar Market Research examines the growth rate of the Enhanced Oil Recovery Market during the forecasted period 2025-2032

The Enhanced Oil Recovery (EOR) Market is projected to grow at a compound annual growth rate (CAGR) of approximately 7.1% over the forecast period. The Enhanced Oil Recovery Market was valued at USD 56.41 billion in 2024 and is expected to reach USD 97.65 billion by 2032. The Enhanced Oil Recovery market is driven by rising global energy demand, technological advancements, government incentives, carbon capture integration, sustainability focus, and increased R&D investment, enabling more efficient oil extraction from mature fields while supporting environmental and economic goals.

> Unlocking energy from the depths: EOR powers the world with smarter, sustainable oil recovery technologies.”
>
> *Navneet Kaur*

Enhanced Oil Recovery Market Overview

The Enhanced Oil Recovery (EOR) market is dedicated to the technical processes that allow for higher oil recovery from older, established oil fields than has been possible previously, with recovery rates now in excess of 60%. The EOR technologies presently being employed (thermal, gas, and chemical) are being applied in both onshore and offshore domains. The growth of the

Enhanced Oil Recovery market has been driven by the worldwide energy imperative, coupled with technical advancements, as well as how some techniques and frameworks are tied to carbon capture and storage (CCS). The EOR market has been dominated by North America, with the U.S. having a readily available CO2 supply for its application. From a market perspective, EOR possesses some challenges, since it is capital-intensive and carries possible environmental concerns.

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Enhanced Oil Recovery Market Dynamics

Drivers

Mature and Declining Oil Fields

Mature oil fields, with production histories on the order of decades, are in decline with traditional methods. Enhanced Oil Recovery (EOR) employs steam, gas, and chemicals over the producing life of the field to recover the previously unrecoverable oil, thereby extending productive life. Recent initiatives like India's ONGC-BP partnership to increase production in Mumbai High and IOCs, Mexico's Pemex reopening wells in May 2023, are evidence that EOR is emerging significantly in oil-producing countries. Increases in the adoption of EOR around the world are being greatly advanced using AI and government support.

Energy Security and Reducing Import Dependence

Countries improve energy security by increasing domestic oil production through Enhanced Oil Recovery (EOR) and decreasing reliance on imports. EOR prolongs mature field life with CO injection, thermal, and chemical methods. Countries also have notable developments, which include the U.S. expanding Alaska reserves and India facilitating exploration in a bid to reduce imports. The expansion of EOR technologies and its relevant policies provides a foundation for energy independence.

Increased Research and Development (R&D) Investment

Continuous R&D investment in Enhanced Oil Recovery (EOR) fuels breakthroughs in effective, environmentally-friendly advanced chemicals, bio-based agents, and efficient energy options. Global projects include the United States increasing CO tax credits, Brazil testing microbial EOR, and India creating more oil research and development (R&D) hubs. In addition, advances in nanotechnology and artificial intelligence (AI) enhance efficiency and embrace the global expansion of EOR and sustainable oil production.

Government Incentives and Favorable Policies

The government supports Enhanced Oil Recovery (EOR) through mechanisms such as the U.S. 45Q tax credit, which incentivizes use of CO□ in EOR and storage. Proposals to raise the credits at the federal level (and others) exist, as do other tax commitments from states such as Texas. Likewise, international projects (e.g., Norway's Longship CCS) receive tax subsidies. These sorts of policies reduce costs, stimulate investments and create incentive both for oil recovery and to reduce carbon emissions.

Restrain

High Operational and Capital Costs

Enhanced Oil Recovery (EOR) involves high capital and operational costs, especially for steam generation in thermal methods and expensive chemicals in chemical EOR. Fuel costs continue to increase, as well as the costs incurred by environmental regulations. It will eventually be difficult to apply EOR technologies, particularly in marginal fields. Significant developments in EOR methods suggest the possibility of incorporating renewable energy with EOR methods, such as in the case of geothermal energy. In the spirit of sustainability, and allowing EOR methods to be influenced by new method directions could decrease costs and increase overall system efficiency.

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Innovations and Developments

Technological innovation is a key factor propelling the Enhanced Oil Recovery Market forward. Notable advancements include:

Geothermal-EOR Integration: The inclusion of geothermal energy in EOR is increasing, using subsurface heat for steam generation for thermal recovery. Use of natural gas is reduced, emission reductions occur, oil extraction increases, and sustainability improves.

Nanotechnology Applications: Nanoparticles can affect fluid properties at the nanoscale level and are shown to assist in oil recovery through interfacial tension reduction and increased sweep efficiency, and therefore nanotechnology offers a viable method to improve on more traditional Enhanced Oil Recovery methods.

Enhanced Oil Recovery Market Segmentation

By Technology

By Technology, the Enhanced Oil Recovery Market is further segmented into Thermal, Gas,

Chemical, and Other methods. Among which, Thermal EOR predominates as it has demonstrated its effectiveness in recovering heavy oil; especially in areas like Canada's oil sands and the United States. By reducing the oil's viscosity, steam injection improves flow and recovery rates by approximately 60%. Thermal EOR is a proven technology, is in relatively widespread use in mature fields, and is preferred over gas and chemical EOR methods in heavy oil reservoirs for several reasons.

Enhanced Oil Recovery Market Regional Analysis

North America: North America dominated the Enhanced Oil Recovery (EOR) market, which drives the market by virtue of having mature oil fields and the appropriate technologies in place. In 2024, the U.S. had a 35% share of EOR revenue globally, with CO injection leading the methodology category. The 2024 Senate proposal seeks to increase the 45Q tax credit for CO-EOR as part of a proposal

Asia-Pacific: The Asia-Pacific region is considered the second-largest EOR market due to the aging oil fields, increasing energy demand, and government initiatives aimed at expanding domestic production. The development of advanced EOR technologies and more investments in the area of R&D will contribute to its growth and share within the market.

Europe: Europe ranks third in the EOR market because of its mature fields in the North Sea, advanced CO and chemical EOR technologies, high oil prices that encourage investment, and governments encouraging homegrown oil production as a program to reduce imports.

Enhanced Oil Recovery Market Competitive Landscape

The global and regional players in the Enhanced Oil Recovery Market concentrate on developing and enhancing their capabilities, resulting in fierce competition. Notable players include:

National Aluminium Company Limited (Bhubaneswar, India)
Praxair Technology, Inc. (Connecticut, USA)
Cenovus Energy Inc. (Alberta, Canada)
ExxonMobil Corporation (Irving, Texas, USA)
Petronas (Kuala Lumpur, Malaysia)
Statoil ASA (now Equinor) (Stavanger, Norway)
BP Plc (London, United Kingdom)
ConocoPhillips (Texas, USA)
Anadarko Petroleum Corporation (The Woodlands, Texas, USA)
Nalco Company (now part of Ecolab) (Illinois, USA)

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Summary

The Global Enhanced Oil Recovery (EOR) market, valued at USD 56.41 billion in 2024, is projected to grow at a 7.1% CAGR, reaching USD 97.65 billion by 2032. EOR methods, which include thermal, gas, and chemical, can increase oil recovery from mature oil fields by up to 60%. Growth in the EOR market will be fueled by increases in energy demand, increases in technology R&D, government incentive programs such as the U.S. 45Q tax incentive, and the importance of the integration of EOR with carbon capture. Fundamental drivers for the growth of EOR include aging oil fields such as the Mumbai High off the coast of India, energy security goals for multi-national nations, increases in technology R&D (in nanotechnology and AI), and supportive policies by governments worldwide.

High operational cost continues to be a challenge, but new developments such as geothermal integration are spearheading efforts to reduce costs. North America indicates 35% of revenue worldwide, with other viable notes in Asia-Pacific and Europe, mainly due to existing mature fields and strong government encouragement. Key players in revenue generation are ExxonMobil, BP, Cenovus Energy, Petronas, and National Aluminium Company. The latest technology developments and growing investment continue to drive the EOR market, and efficient and sustainable oil production experience is likely to evolve throughout the globe.

About Stellar Market Research:

Stellar Market Research is a multifaceted market research and consulting company with professionals from several industries. Some of the industries we cover include medical devices, pharmaceutical manufacturers, science and engineering, electronic components, industrial equipment, technology and communication, cars and automobiles, chemical products and substances, general merchandise, beverages, personal care, and automated systems. To mention a few, we provide market-verified industry estimations, technical trend analysis, crucial market research, strategic advice, competition analysis, production and demand analysis, and client impact studies.

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