

United Arab Emirates Oil and Gas Upstream Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The UAE oil and gas market is expected to register a CAGR of more than 3.6% during the forecast period of 2022-2027. The COVID-19 pandemic has negatively impacted the UAE oil and gas upstream market, since the nation cut down the oil production in 2020 due to low crude prices and low demand for petroleum products. Factors such as increasing natural gas production and plans to improve oil production are expected to increase the growth of the market during the forecast period. However, the plans to diversify the power generation mix by introducing renewable energy sources are expected to hinder the growth of the UAE oil and gas upstream market.

Key Highlights

The increasing onshore exploration and production activities across the United Arab Emirates are expected to boost the country's oil and gas upstream market during the forecast period.

The increasing demand for LNG in the country leads to the integration of smart technologies in the exploration of natural gas, creating an ample number of opportunities for the market players in the country.

Rising oil and gas investments, especially in the upstream and midstream sectors, are expected to drive the nation's oil and gas market during the forecast period.

UAE Oil & Gas Upstream Market Trends

Increasing Onshore Exploration and Production Activities Dominate the Market

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The United Arab Emirates accounted for over 13.2% of the share in the Middle East's oil production, with 3.66 million barrels per day of production in 2020. It also has 11.5% of the region's proven oil reserves as of 2020.

The country's oil reserves stood at 97.8 billion barrels (bbl), and gas reserves stood at 5.9 trillion cubic meters (TCM) as of 2020. About 90% of the total reserves are in Abu Dhabi, followed by Dubai, Sharjah, and Ras al-Khaimah. The majority of the acreage, both onshore and offshore, is relatively well explored, while the recent drilling has yielded a few significant discoveries.

In December 2021, INPEX Corporation announced the discovery of multiple conventional oil, condensate, and gas columns as a result of drilling an exploration well from May to August 2021 at Onshore Block 4 in Abu Dhabi, United Arab Emirates, through its subsidiary JODCO Exploration Limited (JEL).

Moreover, in November 2020, the United Arab Emirate's Supreme Petroleum Council (SPC) announced new discoveries of unconventional oil resources estimated at about 22 billion barrels of oil in addition to 2 billion barrels of conventional oil in Abu Dhabi. This is expected to supplement the uptake of newer oil and gas upstream projects in the country.

Additionally, in a bid to counter the production from the maturing fields, the country plans to increase investments in the field expansion projects and the application of enhanced oil recovery (EOR) techniques.

Therefore, based on the above-mentioned factors, increasing onshore exploration and production activities are expected to dominate the country's oil and gas market during the forecast period.

Rising Oil and Gas Investments are Driving the Market Demand

As of 2021, the United Arab Emirates was the sixth-largest crude oil producer and the fourth-largest producer of petroleum liquids in the Organization of the Petroleum Exporting Countries (OPEC). The oil and gas sector is critical to the UAE economy, contributing significantly to the country's revenue.

As of 2020, the United Arab Emirates has produced 55.4 billion cubic meters of natural gas, which is comparatively higher than the 52.9 billion cubic meters produced in 2014. The country has formulated plans to significantly increase investments in natural gas explorations in the coming years.

In November 2021, the Abu Dhabi National Oil Company (ADNOC) announced investment plans worth up to almost 6 billion (AED 22 billion) to enable drilling growth as it boosts its crude oil production capacity to 5 million barrels per day (mmbpd) by 2030 and drives gas self-sufficiency for the United Arab Emirates (UAE).

Moreover, in December 2021, Abu Dhabi National Oil Company (ADNOC) announced plans to invest USD 127 billion in capital spending plan for 2022-2026, as the company aims to increase the UAE oil and natural gas reserves.

Making some of the major projects economically viable with the help of domestic and foreign investments is expected to drive the UAE oil and gas upstream market during the forecast period.

UAE Oil & Gas Upstream Market Competitor Analysis

The UAE oil and gas upstream market is moderately fragmented. The key players in the market include Abu Dhabi National Oil Company (ADNOC), Exxon Mobil Corporation, BP PLC, Emirates National Oil Company Group, and TotalEnergies SE.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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