

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Romanian oil and gas upstream market is expected to register a CAGR of about 1% during the forecast period. Sustained growth in the consumption of natural gas, petroleum, petrochemical products, and modern developments of oil and gas exploration and production activities are the major drivers for the growth of the oil and gas upstream sector in Romania. However, volatile oil prices and government policies are expected to hinder the market growth during the forecast period.

Key Highlights

Romania is the largest natural gas producer in Central and Eastern Europe, and most of Romania's output is from the onshore fields, and it is likely to dominate the market during the forecast period.

The innovation of new technologies allows unconventional drilling that enhances oil & gas production. New business models and services are rapidly evolving and assisting to reduce the cost of operations in upstream oil and gas, which in turn, is promoting the market's growth.

The sustained production of oil and gas in the recent past was driving the market for oil and gas upstream in Romania.

Romania Oil & Gas Upstream Market Trends

Onshore Segment to Dominate the Market

The Romanian government launched a public tender for the exploration, development, and production operations of 22 onshore and six offshore blocks within Romania's territorial waters of the Black Sea.

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The onshore oil and gas market has about 400 deposits, most of them are small and fragmented, requiring the use of specialized technologies. Romania has the largest number of active wells in Europe. Romania's oil production is majorly from Black Sea platforms.

Oil resources are publicly owned in Romania. Exploration and production are undertaken through concession agreements between economic agents and the National Agency for Mineral Resources, which are granted as a result of public auctions.

Considering the 2018 proved reserves of 42.2 megatonnes of crude and condensate, Romania's reserves are estimated to deplete over the next 20 years dependent on the rate of extraction.

Increasing Natural Gas Demand is Expected to Drive the Market

Romania is relatively self-sufficient in natural gas, with imports averaging around 10-15% over the past few years and the Black Sea resources have the potential to turn the country into a net exporter.

The annual consumption has reached 10.9 megatonnes in 2018. Therefore, while domestic production accounted for 33% of demand in 2018.

Romania has a century of experience in natural gas production. According to BP, in 2018, 9.5 billion cubic meters (bcm) of gas were brought to surface locally and the remaining quantity of 1.4 bcm was imported to cover domestic consumption.

Romania Oil & Gas Upstream Market Competitor Analysis

The Romanian oil and gas upstream market is moderately consolidated. Some of the key players in this market include OMV Petrom SA, SGS SA, Exxon Mobil Corporation, Romgaz SA, and Foraj Sonde SA Videle.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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