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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

Southeast Asia's oil and gas market is estimated to register a negative CAGR of around 2.16% during the forecast period of 2022-2027. With the COVID-19 pandemic in 2020, the market witnessed a significant negative impact. For instance, Indonesia postponed its six oil and gas bidding rounds, and Petronas delayed its Kelidang cluster in Brunei and Malaysia in 2020. Factors such as the country's energy transition from coal to natural gas are expected to drive the market during the forecast period. However, declining crude oil reserves along with a lack of investments in the upstream sector are expected to restrain the market growth.

Key Highlights
The downstream segment accounted for the largest share in the Southeast Asian oil and gas market in 2021. The segment has been undergoing major upgrades in the existing refineries and petrochemical complexes.
Countries such as Brunei, Vietnam, and Burma have enormous potential for the oil and gas industry across all three sectors, namely, upstream, midstream, and downstream. This is likely to act as an opportunity for the Southeast Asian oil and gas market.
Indonesia is expected to dominate the Southeast Asian oil and gas market in 2021, owing to a large number of new refineries being constructed.

Southeast Asia Oil & Gas Market Trends

The Downstream Sector to Dominate the Market

Southeast Asia's refining sector is witnessing significant growth on account of the increasing demand for refined products from industries such as chemical, petrochemical, and transport. The cumulative population in the region is expected to grow by approximately 13% by 2030.
According to the BP Statistical Review of World Energy 2021, Singapore had the largest refining capacity of 1,514 thousand barrels daily as of 2020, followed by Thailand, Indonesia, Malaysia, Vietnam, and other Southeast Asian countries.
With the growing demand for petroleum products and countries working toward being self-reliant to meet the demand, the downstream infrastructure in the region is expected to increase significantly in the coming years. Indonesia, Malaysia, Brunei, Singapore, Thailand, Vietnam, the Philippines, etc., have formulated plans for either expanding the current refineries or constructing new ones. ?
Malaysia invested heavily in refining activities during the last two decades, and it can now meet most of its demand for petroleum products domestically after relying on refineries in Singapore for many years. Furthermore, three major integrated petrochemical complexes (IPCs) were established in Kerteh, Gebeng, and Pasir Gudang-Tanjung Langsat in Malaysia. ?
Moreover, economies such as Brunei and Vietnam are on the cusp of witnessing the inflow of several EPC contracts in the downstream sector. In Brunei, several large downstream oil and gas projects are expected to commence operations in the coming years, such as Phase 2 of the Pulau Muara Besar Refinery & Petrochemical Complex, for which contracts were let out in August 2020.
Therefore, owing to the above points, the downstream sector is expected to dominate the Southeast Asian oil and gas market.

Indonesia to Dominate the Market

Indonesia's proven oil reserves stood at 2.4 billion barrels, and the proven gas reserves stood at 44.2 trillion cubic feet as of 2020. Along with this, it has a diverse geographical profile. The geological basins comprise 60 sedimentary basins, including 36 in Western Indonesia that have already been thoroughly explored, out of which 14 produce oil and gas. Substantial oil and gas reserves increase the country's exploration and production activities, which is likely to stimulate the oil and gas market during the forecast timelines.
In 2020, the Indonesian government granted 95 exploitation contract areas compared to what it granted in 2019 (92 exploitation contract areas).
Again, in August 2020, SKK Migas finished the longest 2D Seismic Survey in Jambi Merang KKP. The survey covered 35 basins from 128 basins in Indonesia, consisting of six producing basins, seven discovery basins, five explored basins, and 17 other basins constituting new or unexplored basins that have never been explored.
With a large number of construction and upgradation projects for refining and petrochemical plants, the demand for oil transportation infrastructure is growing, which, in turn, is expected to drive the market for oil and gas during the forecast period.
Further, the Indonesian government announced its plans to double the refining capacity by 2025 and is aiming to reach 2.2 million barrels per day. As a result of these plans, major refinery and petrochemical plant construction and upgradation projects are upcoming and are in the pipeline.
Therefore, owing to the above points, Indonesia is expected to dominate the Southeast Asian oil and gas market during the forecast period.

Southeast Asia Oil & Gas Market Competitor Analysis

The Southeast Asian oil and gas market is moderately fragmented. The major companies in the market are TechnipFMC PLC, Fluor Corporation, Bechtel Corporation, Saipem SpA, and PT. JGC Indonesia, among others.

Additional Benefits:

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

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