

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

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Report description:

The Indonesian oil and gas market is expected to witness a CAGR of more than 5% during the forecast period, 2022-2027. The COVID-19 pandemic negatively affected all the sectors of the market. The pandemic caused a decline in demand for petroleum products leading to a crash in prices, making the oil and gas activities economically unfeasible. The market is expected to recover once the restriction imposed to control the pandemic are removed and demand for petroleum rises. In terms of the growth of the market, factors such as increasing demand for petroleum products due to the growth of the local economy coupled with government initiatives to boost the production of crude oil and natural gas are likely to drive the market. However, the high volatility of crude oil prices due to many factors and the increasing adoption of renewable energy may restrain the market.

Key Highlights

The upstream sector is likely to witness significant growth during the forecast period owing to increased activity in the offshore region.

Indonesia has one of the largest proven oil reserves among the Southeast Asian countries. The country is also seeing rapid economic growth, and as a result, demand for petroleum products and derived petroleum products is likely to shoot up in the future. Such developments are likely to present significant opportunities for players involved in the market.

The increasing adoption of renewable energy may restrain the market during the forecast period.

Indonesia Oil & Gas Market Trends

Upstream Sector Expected to Witness Significant Growth

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Indonesia is a developing country in Southeast Asia, having one of the largest proven crude oil and natural gas reserves in the region.

In 2020, the oil production stood at 743 thousand barrels per day as compared to 1,003 thousand barrels per day in 2010. The country is witnessing increased activity in the upstream sector to counter the declining production from maturing fields.

In January 2022, Pertamina's Manapatu 1x exploration well in the Mahakam Block offshore East Kalimantan reported 207 meters of oil and gas net pay after reaching a depth of 3,776 meters. The drill stem test saw well-flowing gas at 15 million cubic feet per day and condensate at 500 barrels per day. Further well development works are underway to start commercial production.

In the first five months of 2021, Indonesia Government approved 12 plans of development for new offshore and onshore oil and gas projects with combined investments of more than USD 1.34 billion, with a total proven reserve of 114.4 million barrels of oil equivalent.

Due to the above-mentioned points, it can be concluded that the upstream sector is likely to witness significant growth during the forecast period.

Increasing Adoption of Renewable Energy Expected to Restrain the Market

Indonesia has started to add renewables to its energy mix to reduce the share of domestic coal and petroleum to have lesser emissions and a green economy. As a result, the government has set a target to achieve 23% renewable energy use by 2025 and 31% by 2050.

This target, coupled with government policies and programs, has resulted in several renewable energy projects being developed all over the country.

In December 2021, the Rantau Dedap Geothermal Power Generation project, with a capacity of 91.2MW, developed by PT Supreme Energy Rantau Dedap, started its commercial operations. The plant dispatches its output to the PT PLN Sumatra grid transmission system under a PPA of 30 years.

In September 2021, Akuo announced a partnership with Copenhagen Infrastructures Partners P/S for the development of more than 400 MW of renewable energy projects in Indonesia. Akuo will develop an initial portfolio of onshore wind, solar and run-of-river hydro projects.

Thus, it can be said that the country's rapid adoption of renewable energy capacity may restrain the Indonesian Oil and Gas market during the forecast period.

Indonesia Oil & Gas Market Competitor Analysis

The Indonesian Oil and Gas Market is moderately consolidated. Some of the major players involved in the market include Shell PLC, BP PLC, China National Offshore Oil Corporation, PT Pertamina, and Chevron Corporation.

Additional Benefits:

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

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