

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

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Report description:

The Australian oil and gas market is expected to record a CAGR of around 3% during the forecast period (2022-2027). The COVID-19 outbreak negatively impacted the oil and gas operations in the country due to lower crude oil prices in the global market and the sudden decline in global demand. In the past decade, the planned investments in the upstream and midstream sectors, especially in gas (LNG), led Australia to be the largest LNG exporter globally in 2020, thus driving the Australian oil and gas market. However, the country's shift toward renewable energy, dropping refining capacity, and closure of crude oil refineries in Australia are expected to restrain the market during the forecast period.

Key Highlights

The midstream segment is expected to witness significant growth in the Australian oil and gas market during the forecast period. Digitalization in the oil and gas industry (including artificial intelligence (AI), machine learning, data analytics, big data, robotics, virtual reality (VR), and automation) is expected to create immense opportunities for Australia in the coming years. Increasing demand for natural gas and related infrastructural developments are expected to drive the Australian oil and gas market during the forecast period.

Australia Oil & Gas Market Trends

Midstream Segment Expected to Witness Significant Demand

The midstream oil and gas sector covers the transportation and storage of crude oil, natural gas, and refined products. In its

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unrefined state, crude oil is transported by two primary modes: tankers, which travel interregional water routes, and pipelines through which most of the oil moves for at least part of the route. After the extraction of oil and separation of natural gas, pipelines transport the products to another carrier or directly to a refinery. Petroleum products then travel from the refinery to market by tanker, truck, railroad car, or more pipelines.

Crude oil, natural gas liquids, and their products are transported from the production facilities to an offsite temporary storage plant and transported to a large storage hub for refining. Once refined, the end products of crude oil, such as LPG, jet fuel, gasoline, and diesel, are transported to the residential sector, industrial users, gas stations, storage terminals, etc.

According to the Australian Pipelines and Gas Association, in 2020, Australia had more than 39,000 km of natural gas transmission pipelines that efficiently transport gas under high pressure from where it is produced on the outskirts of cities. According to Australian Petroleum Statistics, natural gas production in Australia increased from 120.25 billion cubic meters in 2017 to 151 billion cubic meters in 2020. Australia's gas consumption increased by 15.2%, from 35.5 billion cubic meters in 2017 to 40.9 billion cubic meters in 2020. The increasing production is anticipated to boost the growth in the pipeline infrastructure in Australia. For instance, by the end of 2021, the Australian Government aimed to reach a final investment decision (FID) for the Amadeus Basin-Moomba gas pipeline with a length of 950 km. The project is presently in the Front End Engineering Design (FEED) stage and is expected to start operations by 2024.

Australia is the top exporter of LNG globally. The country exported around 78 MT of LNG in 2020, witnessing a slight increase from 77.5 MT exported in 2019 despite disruptions at the Gorgon, Wheatstone, and Prelude projects. Despite the COVID-19-related destruction of demand in early 2020, Australia overtook Qatar as the market leader with the largest liquefaction capacity in 2019. It was also the largest market in 2020. Australia added 12.5 MTPA in 2019 due to the commissioning of Ichthys LNG T1-T2 and Prelude LNG.

Therefore, due to these factors, the midstream segment is expected to witness significant growth in the Australian oil and gas market during the forecast period.

Increasing Demand for Natural Gas and Related Infrastructure Expected to Drive the Market

For several years, natural gas has witnessed significant growth in Australia's production and consumption due to the country's shift from coal to natural gas as a primary energy source for cleaner energy. In 2020, Australia's total natural gas production was 142.5 billion cubic meters (bcm), which rose from 52.6 bcm in 2010. The country's total gas consumption reached 40.9 bcm in 2020 compared to 31.7 bcm in 2010, recording a 29% growth rate between 2010 and 2020.

The increasing exploration and production of natural gas reserves are mainly driven by the rising industrial demand from refining, petrochemical, special chemical, and fertilizer industries. Additionally, secure storage helps the industry manage seasonal variations in demand and enhances energy security.

During 2019-20, Australia recorded an AUD 27.9 billion surplus in oil and gas trade, the highest surplus since 1990, primarily due to AUD 47.5 billion worth of LNG exports. Further, Australia became the world's largest LNG exporter with a total LNG export of 106.2 bcm in 2020, followed by Qatar with 106.1 bcm of LNG export.

Additionally, the LNG exports have contributed significantly to Australia's economic growth over the last few years and helped the country maintain economic resilience in the face of COVID-19-related economic challenges.

As part of Australia's gas-fired recovery, the government committed to boosting the entire supply chain's east coast gas market. The government aims to focus on three key areas, unlocking supply, delivering an efficient pipeline and transportation market, and empowering gas customers. Therefore, this factor is expected to increase the demand for gas-based infrastructure in the country.

Therefore, owing to such factors, the increasing demand for natural gas and related infrastructure is expected to drive the market during the forecast period.

The Australian oil and gas market is moderately fragmented. Some of the major companies include Shell PLC, TotalEnergies SE, Chevron Corporation, ExxonMobil Corporation, and BP PLC.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

2 EXECUTIVE SUMMARY

3 RESEARCH METHODOLOGY

4 MARKET OVERVIEW

- 4.1 Introduction
- 4.2 Oil and Gas Reserves Status in Australia, 2020
- 4.3 Australia Crude Oil and Natural Gas Production Forecast, until 2027
- 4.4 Australia Refining Capacity and Forecast, until 2027
- 4.5 Active Rig Count Historic Trend in Australia
- 4.6 Key Industry Statistics, Australia
 - 4.6.1 Petroleum Production
 - 4.6.2 Petroleum Production by Basin, by Financial Year
 - 4.6.3 Refinery Input and Production
 - 4.6.4 Sales of Petroleum Products
 - 4.6.5 Sales of Petroleum Products by State Marketing Area, by Month
 - 4.6.6 Sales of Lubricants by State Marketing Area, by Month
 - 4.6.7 Imports of Petroleum, by Product
 - 4.6.8 Origin of Petroleum Imports, by Product, by Value, 2020-21
 - 4.6.9 Exports of Petroleum, by Product
- 4.7 Oil and Gas Industry Investment Trend
- 4.8 Recent Trends and Developments
- 4.9 Government Policies and Regulations
- 4.10 PESTLE Analysis
- 4.11 Market Dynamics
 - 4.11.1 Drivers
 - 4.11.2 Restraints

5 AUSTRALIA OIL AND GAS UPSTREAM SCENARIO

- 5.1 Onshore Exploration and Production Scenario
- 5.2 Offshore Exploration and Production Scenario

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- 5.3 Australian Petroleum Liquids Production, in million bbl, until 2020
- 5.4 Production of Petroleum Liquids by State/Territory, in million bbl, until 2020
- 5.5 Annual Exploration Well Activity, until 2020
- 5.6 List of Key Projects

6 AUSTRALIA OIL AND GAS MIDSTREAM SCENARIO

- 6.1 Transportation
- 6.2 LNG Terminals, Processing Stations, and Storage
- 6.3 List of Key Projects

7 AUSTRALIA OIL AND GAS DOWNSTREAM SCENARIO

- 7.1 Refineries
- 7.2 Petrochemical Plants
- 7.3 List of Key Projects

8 COMPETITIVE LANDSCAPE

- 8.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 8.2 Strategies Adopted by Leading Players
- 8.3 Company Profiles
 - 8.3.1 Shell PLC
 - 8.3.2 TotalEnergies SE
 - 8.3.3 Chevron Corporation
 - 8.3.4 ExxonMobil Corporation
 - 8.3.5 BP PLC
 - 8.3.6 Woodside Petroleum Limited
 - 8.3.7 BHP Group PLC

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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