

## **Qatar Oil and Gas 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 Qatari oil and gas market is expected to record a CAGR of more than 3.2% during the forecast period of 2022-2027. The COVID-19 pandemic negatively impacted the Qatari oil and gas market since restrictions on outdoor travel drastically reduced industrial activity, shipping, and transportation. This impact was immediately felt on the Qatari oil and gas market demand. Increasing oil and gas production activities within the country are expected to boost the demand for the Qatari oil and gas market during the forecast period. However, plans to diversify the power generation mix by introducing renewable energy sources are expected to hinder the market growth during the forecast period.

□ The upstream segment is expected to dominate the market during the forecast period since most oil and gas producing fields of the country are situated in the Persian Gulf. The gas basins, including the South Pars field, are located to the north of the country and are produced by both Iran and Qatar.

□ New studies have revealed that the North Field's productive layers extend well into Qatari land in Ras Laffan, which may pave the way for new natural gas production projects in the north of Qatar, thus, creating immense opportunities for market players soon.

□ An increase in the country's natural gas production is expected to drive the market during the forecast period. The country has vast reservoirs of oil and gas that may be used to boost the market's growth.

Qatar Oil & Gas Market Trends

Upstream Segment to Dominate the Market

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□ The South Pars is a natural-gas condensate field located in the Persian Gulf. It is the world's largest natural gas field, with ownership of the field shared between Iran and Qatar. The natural gas field provides the most significant share of natural gas production in the country.

□ As of 2020, crude oil production in Qatar accounted for 1809 thousand barrels per day (KBPD), which was comparatively higher than the 1630 KBPD registered in 2010. However, oil production has become stagnant in the previous few years. Hence, the country is planning to increase its production to meet the upcoming oil demand.

□ In February 2021, Italian oilfield services provider Saipem received a letter of award from Qatargas for the development of the North Field Production Sustainability Offshore Project, located in offshore Qatar, worth approximately USD 1.7 billion. The scope of the project includes the engineering, procurement, construction, and installation of offshore facilities.

□ Moreover, in January 2022, QatarEnergy awarded a huge engineering, procurement, construction, and installation contract to McDermott International for the offshore facilities designed for its North Field East Expansion project in the Persian Gulf.

□ Hence, the upstream segment is expected to dominate the market due to the position of the oil and gas reservoirs in the country and the significant investments being made into the offshore oil and gas field projects.

#### Increasing Natural Gas Production Driving Market Demand

□ Qatar is rich in terms of natural gas production. By 2020, the country had produced 171.3 billion cubic meters of natural gas, which is comparatively higher than the 123.1 bcm produced in 2010.

□ Qatar held an estimated 24.7 trillion cubic meters of proved natural gas reserves in 2020. Most of the country's proved gas reserves are held offshore. The country has among the largest natural gas reserves, accounting for 12.5% of the established global reserves. The successful exploitation of reserves is likely to boost the market's growth.

□ In August 2021, Qatar Petroleum (QP) awarded an engineering, procurement, and construction (EPC) contract to Spanish engineering firm Tecnicas Reunidas, for its North Field Expansion Project. The project consists of four new LNG trains and is expected to start by 2025, with a capacity of 32 million ton per annum (MPTA).

□ Moreover, Qatar has been among the largest natural gas producers in the region and is expected to increase its natural gas production further during the forecast period. However, intricate ties between Iran and Saudi Arabia and their direct impact on the Persian Gulf are a cause of concern for the Qatari government.

□ Therefore, based on the abovementioned factors, increasing natural gas production is expected to drive the Qatari oil and gas market during the forecast period.

#### Qatar Oil & Gas Market Competitor Analysis

The Qatari oil and gas market is moderately consolidated. The major companies include Qatargas Operating Company Limited, Qatar Petroleum, ConocoPhillips Company, Exxon Mobil Corporation, and TotalEnergies SE.

#### Additional Benefits:

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

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