

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

Market Report | 2023-01-23 | 149 pages | Mordor Intelligence

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Report description:

The Malaysian oil and gas market is expected to record a CAGR of slightly more than 2.5% during the forecast period. The outbreak of COVID-19 in Q1 of 2020 had a significantly negative impact on the Malaysian oil and gas market as the Malaysian government imposed lockdown measures to combat the surge of infections in the country. Malaysia's oil and gas demand collapsed by more than 30% in April 2020. Lack of physical demand for crude oil saw prices collapse quickly. Moreover, the pandemic also caused delays in oil and gas projects throughout the country. For example, Malaysian state energy giant Petronas announced the risks of delays for some of its projects due to prolonged coronavirus-related lockdowns around the country. Factors such as supportive government policies, growing efforts to boost domestic oil and gas and LNG production, and upcoming oil & gas projects and upgrades are expected to drive the market. However, the high capital investment required, coupled with a lack of financing due to a global economic slowdown in the wake of the COVID-19 pandemic in 2020, is expected to hinder the market's growth.

□ The upstream segment is likely to be the fastest-growing sector during the forecast period.

□ A high number of discoveries in recent years and ongoing exploration activities are expected to provide a significant opportunity for players in the country's oil and gas market. For example, in December 2021, Petronas announced that it had awarded six of the 13 offshore exploration blocks to both existing and new players in the recently concluded Malaysia Bid Round (MBR) 2021. They have also revealed that those six blocks are Blocks SB412, 2W, X, SK427, SK439, and SK440.

□ Upcoming oil & gas projects and upgrades are expected to boost the market's growth during the forecast period.

Malaysia Oil & Gas Market Trends

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Upstream Sector to be the Fastest-growing Sector

□ Malaysia is one of the vital oil and gas producers in Asia-Pacific. As of January 2020, Malaysia held proven oil reserves of 3.6 billion barrels. The oil and gas sector in the country contributes around 20.0% to the country's annual GDP.

□ In 2020, the crude oil production in the country was around 596 thousand barrels/day, showing a decrease from the previous volume of 663 thousand barrels/day in 2019. In 2020, Malaysia had volunteered to cut its crude oil production by 109,000 b/d from August to December 2020 to comply with the OPEC+ agreement reached on April 15 to maintain price volatility. However, crude oil production is expected to grow as the country focuses on increasing hydrocarbon production through upstream investments and increased exploration activities.

□ Investments in the oil and gas sector, particularly in the upstream segment, have supported the sector's growth. In 2020, the oil and gas sector received total approved investments of MYR 353.6 million. Petronas, the state-run oil company, expects FIDs (Foreign Investment Decisions) to pick up in 2022 or 2023 by an estimated 10-15%.

□ Moreover, the country has a few upcoming projects like the Pegaga gas project in Block SK320, which is expected to produce gas from Q1 2022. Additionally, the Kasawari gas field is expected to come on stream by 2023.

□ Hence, with upcoming projects and investment flow, the segment is expected to witness significant growth during the forecast period.

Upcoming Oil & Gas Projects and Upgrades to Boost the Market Growth

□ Upcoming oil and gas exploration, production, and refining projects will play a significant role in the sector. They are expected to boost Malaysia's oil and gas market during the forecast period.

□ In recent years, various pipeline projects were either commissioned or upgraded to increase the oil & gas and refined oil products production. For example, in March 2021, Shell shared updates on its current upstream development in Offshore Sarawak Malaysia. The company announced that it expects the first oil and gas to be produced from Phase 2 of the E6 project in the SK308 PSC and the first gas from the Pegaga field in block SK320.

□ Additionally, recent upgrades in pipeline infrastructure have resulted in overall growth in the downstream sector. For example, in December 2021, Petronas announced its Sabah-Sarawak Gas Pipeline (SSGP), which has been shut down since January 2020 as part of its planned maintenance and repair works. It is expected to resume operations in the second half of 2022 after a full assessment and testing have been completed.

□ Similarly, recent upgrades in existing and upcoming oil refineries have resulted in the country's overall growth in oil refining capacity. In 2020, the country's daily oil refining capacity reached 955 thousand barrels, up from 625 thousand barrels in 2019.

Malaysia Oil & Gas Market Competitor Analysis

The Malaysian oil and gas market is moderately consolidated. Some of the key players are BP PLC, Shell PLC, Petronas Gas Bhd, Altus Oil & Gas Malaysia Sdn Bhd, and ExxonMobil Corporation, among others.

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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