

Argentina Oil and Gas Upstream Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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Report description:

The market for oil and gas upstream in Argentina is expected to record a CAGR of more than 3.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Currently, the market has reached pre-pandemic levels.

Key Highlights

Over the medium term, factors such as increasing natural gas consumption and the development of shale gas reserves are expected to boost the growth of the Argentinian oil and gas upstream market during the forecast period.

On the other hand, as most of the fields are in the maturing phase, oil and gas production is expected to decline in the coming years.

The country's government is focusing on increasing natural gas production, which is expected to create vast opportunities for oil and gas players in the future.

Argentina Oil & Gas Upstream Market Trends

Onshore Segment to Dominate the Market

Argentina held an estimated 0.4 trillion cubic meters of proven natural gas reserves at the beginning of 2021.

Most of the country's proven gas reserves are held onshore. There has been a general increase in gas production from these onshore fields, while the country's crude oil production witnessed a steady decline from 712 thousand barrels per day in 2010 to

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627 thousand barrels per day in 2021.

Vaca Muerta is one of the world's biggest onshore shale plays and has witnessed a growing interest from companies across the world.

In November 2022, Pampa Energia announced its plans to invest USD 550 million in 2023 to increase its unconventional gas production from the huge Vaca Muerta shale formation.

Hence, the onshore segment is expected to witness growth due to growing investments in the onshore shale and conventional oil and gas fields of the country.

Development of Shale Gas Reserves to Drive the Market

Argentina is the largest natural gas producer in the South American region, with more than 38.6 billion cubic meters of total gas production in 2021. According to the US Energy Information Agency, Argentina has an estimated 802 trillion cubic feet (tcf) of technically recoverable shale gas and 3,244 tcf of risked gas in place. Its technically recoverable resources are estimated to be second only to China. The humongous shale reserve in the country is attracting foreign investments for exploration and production, which is likely to drive Argentina's oil and gas upstream market.?

The majority of recoverable shale gas reserves are in the Neuquen Basin. The Golfo San Jorge and Austral-Magallanes basins could also become significant areas of production.

In June 2022, Energia Argentina launched a tender for the construction of the Presidente Nestor Kirchner gas pipeline to deliver the growing gas production from the Vaca Muerta formation.

Even though the traditional fields have been reducing their production of hydrocarbons, the growth in Argentina's shale and tight gas production has partially offset declines in its natural gas production from traditional fields. Shale and tight gas production are expected to further increase during the forecast period.

Natural gas production in the country has been growing steadily in recent years, from 34.5 billion cubic meters in 2014 to 38.6 billion cubic meters in 2021.

The Argentinian oil and gas industry is expected to grow slightly during the forecast period due to the increasing gas production and rising investment in the country's gas sector.

Argentina Oil & Gas Upstream Market Competitor Analysis

The Argentinian oil and gas upstream market are moderately fragmented. The major companies include (in no particular order) Equinor ASA, Chevron Argentina SRL, ExxonMobil Exploration Argentina SRL, YPF SA, and Tullow Oil PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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