

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Southeast Asian oil and gas upstream market is expected to register a CAGR of more than 5.5% during the forecast period, 2022-2027. The outbreak of the COVID-19 had negatively impacted the market as lockdown restrictions imposed by the governments in the region have reduced the petroleum products consumption in the region. During the COVID-19 in Q1 of 2020, the region's oil and gas demand dropped by 520,000 barrels per day (b/d). Also, the COVID-19 has caused the delay in the various projects across the region. For instance, Indonesia postponed its six oil and gas bidding rounds, and Petronas delayed its Kelidang cluster in Brunei and Malaysia. Factors such as increasing demand for oil and natural gas and rising foreign direct investment are expected to boost the Southeast Asian oil and gas upstream market during the forecast period. However, with the advent of reliable and cheaper renewable energy, more investment may not focus on oil and gas.

Key Highlights

The offshore sub-segment is expected to dominate the market during the forecast period.

Countries in the region are eagerly finding and trying to produce oil and natural gas reserves. As a result, increased exploration and discoveries are being made, which could become an opportunity for many players and new entrants in the market.

Malaysia is expected to dominate the market during the forecast period, owing to new investments in the upstream oil and gas industry.

Southeast Asia Oil & Gas Upstream Market Trends

Offshore Segment to Dominate the Market

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The Southeast Asian region is a vital oil and gas producer worldwide. As per the latest data provided by Global Economy in 2021, the region held proved oil reserves of 11.83 billion barrels of oil.

In 2020, the crude oil production in Southeast Asian countries, such as Thailand, Singapore, Indonesia, Brunei, Malaysia, and Vietnam, was around 92 million tons. The crude oil production is expected to grow as the country focuses on increasing hydrocarbon production through upstream investment and increased exploration activities.

Investments in the oil and gas industry in major economies such as Malaysia, Thailand, and Vietnam have supported the industry growth. For instance, in 2020, the oil and gas sector received total approved investments of (Malaysian Ringgit) RM353.6 million in Malaysia. Petronas, the state-run oil company, expects (Foreign investment Decisions) FIDs to pick up in 2022 or 2023 with an estimated 10-15%.

Moreover, significant deep-water projects are increasingly important for Southeast Asia, where new investments in oil and gas production are critical for the region to meet the increasing demand for oil and gas as the countries in the region continue to expand. Deep-water upstream assets reaching final investment approval in the region are expected to grow around 70% in 2024. Hence, with upcoming projects and investment flow, the segment is significantly growing during the study period.

Malaysia to Dominate the Market

Malaysia is one of the vital oil and gas producers in the Southeast Asian region. 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 (b/d) in 2019. The government 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 a total approved investment 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, including the Pegaga gas project in Block SK320, which was expected to produce gas from Q1 2022. The Kasawari gas field is expected to come on stream by 2023.

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

Southeast Asia Oil & Gas Upstream Market Competitor Analysis

The Southeast Asian oil and gas upstream market is moderately consolidated. The major companies include Total Energies SE, Shell PLC, Exxon Mobil Corporation, Petroleum Authority of Thailand (PTT), and Petroliam Nasional Berhad (PETRONAS).

Additional Benefits:

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

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