

United Kingdom 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 UK oil and gas market is expected to register a CAGR of around 7.5% during the forecast period. The COVID-19 pandemic significantly affected all the services associated with the country's oil and gas industry. The primary energy consumption fell by 11% in 2020, which directly impacted the production and prices of crude oil and natural gas globally. The demand for fuels also declined due to industrial and transport suspensions. Thus, in 2020, the overall investment in the UK-based energy industries was 23%, down from 2019 figures. The government's commitment to increasing the indigenous production of energy commodities and the strong participation of private players may drive the market in the future. However, the global inclination toward net-zero emissions goals can constrain the market in the coming years.

Key Highlights

The upstream segment is expected to dominate the market during the forecast period due to the numerous upstream projects planned in the country.

The United Kingdom (UK) has enormous petroleum reserves in the North Sea. Though the region ranks 41 in the global proven oil and gas reserves, it recently added new proven natural gas reserves. The largest gas discovery of the decade was the Glengorm gas field, which has a capacity equivalent to 5% of the United Kingdom's annual gas demand.

The growing penetration of renewables in the energy industry is projected to be the biggest obstacle for the UK oil and gas industry.

UK Oil & Gas Market Trends

Upstream Segment Expected to Dominate the Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

The United Kingdom can become one of the European leaders in the oil and gas industry, holding around 111 oil and gas projects currently in progress, out of which 83 projects are upstream contracts to be completed by 2025. The major part of those projects is held by the offshore swathes of the North Sea. Thus, the British North Sea region is expected to be the hotspot for the new drilling operations in the country, particularly for gas production.

The natural gas production in the country reached 4,38,330 GWh in 2020, a continuous upward trend in the last five years. The country has more natural gas production plans by 2025, with the development of new gas fields, mainly in the UK Continental Shelf region.

One of the key upcoming gas projects is the Rosebank project, the field located around 120 km from the Scottish Shetland Islands. The players operating in the field got a three-year extension for the production, which is estimated to hold 240 million barrels of oil and gas. The players are yet to decide on the final investment for the project, which was expected in May 2022. The field is anticipated to produce around 3.8 million standard cubic meters of gas per day.

Another gas project anticipated in the country is the Evelyn gas project, located in block 21/30f, license P1792, in the central North Sea. It is currently in the development phase, and it is being developed as a subsea tie-back to an FPSO platform by the operator, Tailwind Energy. The field is expected to start production by the end of 2022.

Such developments are expected to boost the upstream services and the country's oil and gas market during the forecast period.

Growth of Renewables Expected to Restrain the Market

The country is on the track of progress to widen the renewables coverage in the energy sector. The various end-user applications of energy products, like power generation, transport fuels, heating, and industrial energy uses, are witnessing stiff competition between renewable and fossil-fuels-based energy sources in the current scenario.

The share of renewables in the power generation mix was recorded at 41% in 2020. The UK government pledged to increase the share to 100% by 2035. Several policies and programs are being implemented in favor of renewable energy sources to increase the share in the electricity sector and heating applications.

In 2021, the government decided to allocate funds to finance the schemes to foster low-carbon heating in UK households. It planned to boost the funding over 2022-2023 and 2024-2025. Moreover, the authorities have decided to replace gas boilers with low-carbon heating systems in the homes built after 2025.

In December 2021, the Department of Business, Industry, and Energy Strategy invited applications for the biggest ever round of the government's renewable energy support scheme. It targets the development of the country's next-generation green energy projects with the allocation of funds worth EUR 285 million.

Such developments are expected to hamper the growth of the oil and gas industry in the future.

UK Oil & Gas Market Competitor Analysis

The UK oil and gas market is fragmented. Some of the key players in the market include Shell PLC, BP PLC, TotalEnergies SE, Chevron Corporation, and Cadent Gas Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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