

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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Omani oil and gas downstream market is expected to register a CAGR of more than 3.5% during the forecast period, 2022-2027. The Omani oil and gas market has faced a negative impact due to COVID-19 since the pandemic has halted the oil refining, marketing, and distribution of petroleum products in main regions like Al Buraimi, Al Batinah, and Muscat in Oman. Factors such as rapid industrialization and increasing usage of refined petroleum products such as gasoline, liquefied petroleum gas, and compressed natural gas in the country are expected to drive the Omani oil and gas downstream market during the forecast period. However, the growing share of fuel-efficient vehicles and increasing penetration of electric vehicles in Oman are expected to hinder the market's growth during the forecast period.

Key Highlights

The oil refining capacity in the country is expected to increase considerably as new projects are in the pipeline. Therefore, the increasing number of new refineries is expected to boost the Omani oil and gas downstream market during the forecast period. New gas fields have been discovered in the Arabian Sea and the Gulf of Oman. The increasing number of gas fields culminates in increasing the refining operations, which, in turn, will be a great opportunity for the Omani oil and gas downstream market during the forecast period.

The country is witnessing investments in the refineries and petrochemicals sectors during the forecast period, and this, in turn, is expected to boost the downstream sector of the country.

Oman Oil & Gas Downstream Market Trends

Increasing Number of New Refineries to Witness Significant Growth

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

Oil has been the driving force of the Omani economy since Oman began commercial production in 1967. The sector faced a hard hit by the 2020 oil price crash, but it is recovering through government support. The Omani government has announced a budget of OMR 8.64 billion in the fiscal year 2022 for supporting the nation's oil and gas industry, which, in turn, culminates in the growth of the oil and gas downstream sector. In Oman, the capacity of refinery throughput increased to 238 thousand barrels daily (kb/d) by 2020, from 190 kb/d in 2015. The refinery throughput has increased by 25.26% over the last five years. As of 2020, Oman is producing 951 thousand barrels of oil per day, which is comparatively higher than producing 865 thousand barrels of oil per day. An increase in the production of oil is expected to boost the downstream sector in the country. In July 2021, Ras Madrasah Petroleum Industry Co. and Yanchang Petroleum International gave a contract to Genoil Inc. to deliver technology licensing for a 200,000-b/d refinery to be built on Oman's eastern coast at Duqm Special Economic Zone. Moreover, in August 2020, Oman's Sohar Asphalt LLC was awarded the Engineering, Procurement, and construction (EPC) contract for the bitumen refinery to be located at Sohar Industrial Port. The value of the signed contract is USD 408 million. The project is expected to get commissioned by 2023. Hence, the refinery throughput capacity is expected to increase significantly during the forecast period due to a reduction in bottlenecks and the possibility of new refineries and petrochemical plants. Owing to the above factors, an increasing number of refineries across Oman will lead to the growth of the oil and gas downstream market during the forecast period.

Increasing Investments in the Downstream Sector Driving the Market Demand

Oman is witnessing increasing investments in its oil and gas sector. The investments made by local oil and gas companies are shaping the economy of the country. Oman has created Energy Development Oman (EDO) to represent the government's stake in PDO and raise financing for projects. In August 2021, EDO approached various international banks to raise USD 3 billion in debt to finance Petroleum Development Oman (PDO) and Oman's gas operations. Consumption of gas in Oman increased by 12.61%, from 23.0 bcm in 2015 to 25.9 bcm in 2020. An increase in natural gas consumption is expected to provide a boost to the petrochemical sector, and this situation has led to huge investments in new refinery projects. In November 2021, Duqm Refinery and Petrochemical Industries Company (DRPIC) had announced that its Duqm refinery in southern Oman is anticipated to begin its operations in the first quarter of 2023. The project is a joint venture between the Oman government and Kuwait Petroleum International (KPI). The project has an investment cost of USD 8 billion and has a processing capacity of 230,000 barrels per day (bpd). As of 2020, the Sultanate of Oman has two refineries, the Mina Al Fahal in Muscat and the Sohar Refinery, both of which are owned by Oman Oil Refineries and Petroleum Industries Company. Therefore, based on the above-mentioned factors, increasing investments in the downstream sector are expected to drive the oil and gas market in Oman during the forecast period.

Oman Oil & Gas Downstream Market Competitor Analysis

The Omani oil and gas downstream market is moderately consolidated. The major companies include Shell PLC, Petroleum Development Oman LLC, OQ8, TotalEnergies SE, and Oman Oil Marketing Company SAOG.

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Refining Capacity and Forecast in thousand barrels per day, till 2027

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.2 Restraint

4.6 Supply Chain Analysis

4.7 PESTLE ANALYSIS

5 MARKET SEGMENTATION - BY PROCESS TYPE

5.1 Refineries

5.1.1 Overview

5.1.1.1 Existing Infrastructure

5.1.1.2 Projects in Pipeline

5.1.1.3 Upcoming Projects

5.2 Petrochemicals Plants

5.2.1 Overview

5.2.1.1 Existing Infrastructure

5.2.1.2 Projects in Pipeline

5.2.1.3 Upcoming Projects

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Shell PLC

6.3.2 Petroleum Development Oman LLC

6.3.3 TotalEnergies SE

6.3.4 OQ8

6.3.5 Oman Oil Marketing Company SAOG

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

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

www.scotts-international.com

