

Gulf Of Mexico Oil and Gas 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 Gulf of Mexico (GOM) oil and gas market is expected to witness a CAGR of around 4.5% during the forecast period. The COVID-19 pandemic had a negative impact on the market, which was reflected in the reduced drilling operations in 2020, ascribed to the low oil and gas demand during the outbreak. The region had 75 drilling permits by operators for US Gulf wells in 2019, but this number reduced to 61 in 2020. The GOM oil and gas market is expected to thrive in the coming years due to high resource potential in the form of huge oil and gas reserves and a high active rig count. However, the frequent occurrences of natural calamities like hurricanes are expected to impede market growth in the near future.

Key Highlights

The upstream segment is expected to dominate the market during the forecast period due to the consistently increasing drilling operations in the region.

The high private participation due to the liberal policies of the countries having authoritarian control in the region places a tremendous opportunity for the market. The countries involved are the United States, Mexico, and Cuba.

The GOM Federal Offshore or the United States (US) PART region is expected to dominate the market during the forecast period due to the various upcoming projects in the region.

Gulf of Mexico Oil & Gas Market Trends

Upstream Segment Expected to Dominate the Market

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The GOM region has been continuously witnessing steady growth in crude oil and natural gas production since the 1980s. The growth is attributed to the huge oil and gas discoveries in the shallow as well as deepwater areas of the gulf and the technology development for offshore drilling operations.

The GOM Federal Offshore's share in the total crude oil production of the United States was around 15% as of 2020. The region is expected to provide more oil and gas production for the adjoining countries and international markets, as many upstream projects are lined up for the near term.

As an example, in September 2021, the oil and gas giant British Petroleum started the development of the Thunder Horse South Expansion Phase 2 project located in the US Gulf of Mexico. The new phase will include the construction of six more wells apart from the already existing two wells. The project is a part of BP's plan to increase its Gulf of Mexico petroleum production to around 400,000 barrels by 2025.

Further, in August 2021, Beacon Offshore Energy (BOE) led consortium reached the final investment decision of USD1.8 billion for the Shenandoah Field Development project located in the Gulf of Mexico, United States. It is a deepwater oil and gas project undertaken by BOE (20.05%) and other partners like Shenhai(49%), a wholly-owned subsidiary of Israel-based Navitas Petroleum, HEQ Deepwater (20%), and BOE-II Exploration (10.95%). The first oil is expected in 2024.

Such kind of developments forecasts a faster growth of upstream operations in the region in the near future.

GOM Federal Offshore or the United States PART Expected to Dominate the Market

The Gulf of Mexico region has a great significance in the global petroleum industry due to the vast energy resources and infrastructure in the onshore and offshore areas. The GOM federal offshore area is the intellectual property right of the United States Federal Government. The crude oil production in the region accounts for 15% of total US crude oil production, and federal offshore natural gas production in the Gulf accounts for 5% of total US dry production.

According to the United States Energy Information Administration (EIA), the average crude oil production from the GOM Federal Offshore region was recorded as 1,700 thousand barrels per day as of 2021. The number is expected to show an upward trend in the coming years due to the various upcoming projects in offshore waters.

In November 2021, the US government announced plans to auction around 80.9 million acres of its Gulf of Mexico region for oil and gas extraction. The lease for sale is double the size of Florida. Another separate lease sale offered by the government in Alaska's Cook Inlet is expected to offer another 192 million barrels of oil and 301 billion cubic feet of gas to drillers.

The Offshore Mad Dog Phase 2 project, located in 4,500 feet of water in the Gulf of Mexico, is also expected to drive the market. It includes a new semi-submersible floating production platform with the output of around 140,000 gross barrels of crude oil per day from 14 production wells. It injects up to 140,000 barrels of water per day using a LoSal system to enhance oil recovery. The production is expected to get started in 2022, with British Petroleum as the operator.

Such kind of developments is expected to accelerate the oil and gas production in the GOM Federal Offshore region in the near future.

Gulf of Mexico Oil & Gas Market Competitor Analysis

The Gulf of Mexico oil and gas market is fragmented. Some of the key players include Chevron Corporation, Shell PLC, BP PLC, ExxonMobil Corp., and Delfin LNG LLC.

Additional Benefits:

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

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