

Canada Oil and Gas Upstream 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 Canadian oil and gas upstream market is expected to register a CAGR of more than 4.5% during the forecast period, 2022-2027. The COVID-19 outbreak in Q1 of 2020 affected energy prices for products ranging from crude oil to various refined petroleum products, further reducing oil and gas exploration and production activities. Factors such as the discovery of new oil and gas fields, rising oil and gas investments, and the growing demand for natural gas are expected to drive the Canadian oil and gas upstream market. However, volatility in crude oil prices along with comparatively higher production costs for unconventional resources is expected to hinder the growth of the Canadian oil and gas upstream market during the forecast period.

Key Highlights

The offshore segment is expected to witness significant growth during the forecast period, owing to increasing offshore oil and gas exploration and production activities in Canada.

The increasing upstream capital investments in Canada are likely to create a good number of opportunities for the Canadian oil and gas upstream market in the coming years.

Increasing investments in exploration and production activities are likely to drive the Canadian oil and gas upstream market during the forecast period.

Canada Oil & Gas Upstream Market Trends

Offshore Segment to Witness Significant Growth

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Canada's oil and gas industry has been involved in offshore exploration and development activities since 1959 when Mobil Corporation began the exploration of Sable Island.

The first commercial production of offshore oil began in 1992 from the Cohasset and Panuke fields, located in offshore Nova Scotia. In November 1997, production started at the Hibernia oil field off the coast of Newfoundland and Labrador. The Terra Nova and White Rose offshore oil fields came online in 2002 and 2005, respectively.

Hebron, the newest offshore project off the coast of Newfoundland and Labrador, commenced operations in November 2017. The offshore project is expected to produce 150,000 barrels per day.

Atlantic Canada province has a prospering offshore oil and gas industry, with four oil projects, all based in Newfoundland and Labrador. All these projects have significant potential for offshore segment growth.

As per OPEC statistical bulletin, Canada's total crude oil production reached 198.8 '000 barrels per day (b/d) in 2020. The offshore oil fields in Canada are expected to grow significantly during the forecast period.

In January 2021, Chevron Canada, Equinor Canada, and BHP Petroleum (New Ventures) secured approvals from the Environment and Climate Change Minister to conduct drilling at three offshore drilling projects east of St. John's, Newfoundland and Labrador. The companies have proposed operating offshore platforms like ships and helicopters to conduct exploration drilling and well testing.

In October 2021, QatarEnergy entered an agreement with ExxonMobil Canada to explore offshore oil fields in Newfoundland and Labrador, the country's most eastern province in Atlantic Canada. The following key developments are expected to rebound the offshore oil and gas exploration during the forecast period.

Therefore, owing to the mentioned points, activities in the offshore sector are likely to increase and have a positive impact on the Canada oil and gas upstream market over the forecast period.

Increasing Investments in Exploration and Production Activities Driving the Market Demand

Canada's capital investment is an important factor for oil and natural gas industry growth, further aiding in creating jobs, economic growth, and government revenues. Canada's oil and gas industry has been a key driver of the country's economic growth.

In September 2020, the Government of Newfoundland and Labrador announced the establishment of a new offshore exploration initiative to provide companies with the incentives to drill more wells in the best prospects.

As of January 2022, the Canadian Association of Petroleum Producers (CAPP) had an estimation of a 22% increase in natural gas and oil investments. Capital spending in the oil and gas sector is expected to grow by CAD 6.0 billion to reach CAD 32.8 billion, compared to an estimated total investment of CAD 26.9 billion in 2021.

Alberta, Canada province, is expected to lead the upstream sector, with investments expected to increase 24% to a total of CAD 24.5 billion in 2022. Over 80% of the new spending is focused in Alberta, representing an additional CAD 4.8 billion of investment into the province compared to 2021. The growth in investment is being driven both in the conventional and oil sands sectors.

As per Canadian Association of Petroleum Producers (CAPP) statistics 2022, active rigs drilling in Canada recorded around 139 units. There has been significant growth in active rig drilling, with 49.5% Y-o-Y growth compared to 2020. This is expected to increase further with a surge in investments.

Hence, the increasing investments are expected to drive the Canadian oil and gas upstream market during the forecast period.

Canada Oil & Gas Upstream Market Competitor Analysis

The Canadian oil and gas upstream market is moderately consolidated. The key players in the market include TotalEnergies SE, Exxon Mobil Corporation, Chevron Corporation, BP PLC, and Shell PLC.

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