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Southeast Asia Oil and Gas Downstream 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 downstream market is expected to register a CAGR of less than 4.54% during the forecast period (2022-2027). The COVID-19 outbreak negatively impacted the market as lockdown restrictions imposed by the government reduced the petroleum products' consumption in the region. During COVID-19 in Q1 2020, the region's oil and gas demand dropped by 520,000 barrels per day (b/d). The COVID-19 outbreak also caused a delay in various downstream 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 investments are expected to boost the Southeast Asian oil and gas downstream market during the forecast period. However, with the advent of reliable and cheaper renewable energy, more investment may not be focused on refineries.

Key Highlights
There is an increase in refining capacity in the region, with Singapore having the largest refining capacity in 2020. The countries in Southeast Asia are heavily dependent on natural gas and oil imports. Refining oil and natural gas are expected to reduce the additional amount paid to the refiners overseas.
The Southeast Asian countries are eagerly trying to discover and produce oil and natural gas reserves, leading to increased exploration and discoveries, which could provide an opportunity for many refineries as the cost of importing will reduce.
The Vietnamese downstream industry is expected to grow substantially during the forecast period. Increasing consumption in the country is a significant factor in this growth. Construction and expansion of refineries are also occurring, which is expected to boost the market's growth.

Southeast Asia Oil & Gas Downstream Market Trends

Refining Sector to Witness Growth

Southeast Asia is home to some of the fastest-growing economies. The cumulative population is expected to grow by ~13% by 2030, with the region's GDP doubling in the same period.
In recent years, the region witnessed an increase in oil refining capacity. Many construction and expansion projects are planned in major countries like Thailand, Singapore, and Malaysia, including the Pengerang Energy Complex and Sipitang Oil & Gas Industrial Park (SOGIP) in Malaysia, the Sriracha refinery expansion in Thailand, and the expansion of integrated manufacturing complex in Singapore by ExxonMobil.
According to BP Statistical Review of World Energy 2021, Singapore had the largest refining capacity of 1,514 thousand barrels daily, as of 2020, followed by Thailand, Indonesia, Malaysia, Vietnam, and other Southeast Asian countries.
Southeast Asia has been witnessing increasing investments in the oil and gas downstream industry, with Indonesia, Malaysia, and the Philippines being the regional fueling hotspots. For instance, Indian Oil Corporation announced its plans of investing USD 13.49 billionto raise its refining capacity by 25 million ton a year in Malaysia and to expand its joint venture with Malaysia's state-run Petronas to include building liquefied natural gas (LNG) terminals, fuel retailing, and gas distribution.
Hence, the refining capacity is expected to witness growth due to increased demand for oil and the expansion and construction of refineries.

Vietnam Downstream to Witness Growth

The country has been long dependent on the import of refined oil from countries like India and China, which have a robust downstream sector. To reduce the dependence on refined oil imports and supplement the growing Vietnamese upstream industry, the Government of Vietnam initiated the expansion of the downstream sector from 2019.
Increased investments in the region will also support the growth of the market. For instance, in December 2021, Essar jointly invested USD 300 million in Vietnam's offshore hydrocarbon block. Thus, increasing oil and gas production will likely support the market's growth during the forecast period.
In October 2021, Vietnam's Binh Son Refining and Petrochemical started running at its full capacity to meet the rising demand for refined fuel products. The refinery is expected to massively reduce refined oil imports to the country.
In Vietnam, oil consumption increased to 491 thousand barrels daily in 2020, from 437 thousand barrels in 2015. Increasing demand and increasing oil consumption are boosting the market's growth.
Hence, the Vietnamese downstream industry is expected to witness substantial growth during the forecast period. New proposed agreements and expansion in the refineries and petrochemical plants are expected to be a prominent driver in the Vietnamese downstream industry.

Southeast Asia Oil & Gas Downstream Market Competitor Analysis

The Southeast Asian oil and gas downstream market is moderately consolidated. The major companies include Petroliam Nasional Berhad, Shell PLC, ExxonMobil Corporation, PT Pertamina, and Vietnam Oil and Gas Group.

Additional Benefits:

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

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