

Canada 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 Canadian oil and gas market is expected to register a CAGR of more than 1.8% during the forecast period, 2022-2027. The outbreak of the COVID-19 had negatively impacted the market as lockdown restrictions imposed by the governments in the region reduced petroleum product consumption in the country. During the COVID-19 in Q1 of 2020, the country's oil production fell nearly 20% from its average last year of 5.5 million barrels per day (b/d). Also, the COVID-19 has caused the delay in the various projects across the region. For instance, on April 16, 2020, Pieridae Energy announced that the final investment decision (FID) for an estimated USD 16 billion Goldbro LNG Terminal in Nova Scotia would be delayed due to depressed global LNG markets and the COVID-19 pandemic. Factors such as increasing demand for oil and natural gas and rising foreign direct investment are expected to boost the Canadian oil and gas market during the forecast period. However, with the advent of reliable and cheaper renewable energy, more investment may not focus on the oil and gas industry.

Key Highlights

With the increase in oil and gas demand from end-user industries and increasing exports, the upstream sector is expected to dominate the market during the forecast period.

Canada is experiencing high demand for transition fuels such as natural gas and LNG (transition fuels) instead of coal and oil. As a result, increased exploration and discoveries are being made, which could become an opportunity for many players and new entrants in the market.

Upcoming oil and gas projects and increasing investments in the oil and gas sector are expected to boost the market's growth during the forecast period.

Canada Oil & Gas Market Trends

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Upstream Sector to be the Fastest Growing Sector

Canada is one of the vital oil and gas producers worldwide. As per the latest data provided by BP Statistical Review of World Energy 2021, the country held the largest proved oil reserves of 168.1 thousand million barrels in North America. In 2020, the crude oil production in Canada was around 252.2 million metric ton. The crude oil production is expected to grow as the country focuses on increasing hydrocarbon production through upstream investment and increased exploration activities for LNG production.

Natural gas production in Canada was 165.2 billion cubic meters (BCM) in 2020. Production has decreased in recent years owing to low prices. However, Canada Energy Regulator has projected natural gas production will increase by 32% from 2018 to 2040, which will support the market's growth.

Moreover, LNG production has become increasingly important for Canada as the country is looking for increasing exports and where new investments will increase LNG production. For instance, as of 2020, 18 LNG export facilities have been proposed in Canada. Out of the 18 proposed projects, 13 are in British Columbia, two in Quebec, and three in Nova Scotia, with a total proposed export capacity of around 216 million tons per annum (mtpa) of LNG.

Hence, with upcoming projects and investment flow, the segment is significantly growing during the study period.

Upcoming Oil and Gas Projects and New Investments to Boost the Growth of the Market

Upcoming oil and gas projects related to exploration, production, and refining will play a significant role in the industry. They will boost Canada's oil and gas market during the forecast period.

Increased investments to boost oil and natural gas production will drive the market's growth. For Instance: The Canadian Association of Petroleum Producers (CAPP) announced that rapid growth in global demand for natural gas and oil would see the trend of significant investment in the sector continue for the second straight year. CAPP gas projected that USD 32.8 billion in investment would be made in 2022, a nearly USD 6 billion increase over the USD 26.9 billion invested in 2021

In recent years, various projects under the pipeline either received the green light or upgraded to increase the oil & gas and LNG production. For example, in January 2021, the Government of Canada allowed for three offshore exploration drilling projects operated by BHP, Equinor, and Chevron. The proposed BHP's Canada Exploration Drilling Project, Equinor's Central Ridge Exploration Drilling Project, and Chevron's West Flemish Pass Exploration Project can proceed.

Additionally, liquefied natural gas exports from Canada's west coast will begin in 2025, which will trigger additional drilling and production to supply it. Thus, with the growth in natural gas production in Canada, the long-term outlook for LNG is brighter as it is comparatively of lower cost and produces lower emissions from production and combustion.

Similarly, in recent years, the region has witnessed an increase in oil refining capacity. The oil refining capacity in Canada increased to 2,065 thousand barrels daily in 2020, up from 1,931 thousand barrels daily in 2015. Recent upgrades in existing and upcoming oil refineries have resulted in the country's overall growth of oil refining capacity. For instance, the Sturgeon Refinery commenced commercial operation in June 2020.

Hence, the upcoming oil and gas projects are expected to drive the country's oil and gas industry market due to increased demand for oil and the expansion and construction of refineries.

Canada Oil & Gas Market Competitor Analysis

The Canadian oil and gas market is moderately fragmented. The major companies include TotalEnergies SE, Shell PLC, ExxonMobil Corporation, Chevron Corporation, and Petroliaam Nasional Berhad (PETRONAS).

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Additional Benefits:

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