

## **Italy 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 Italian oil and gas market is expected to register a CAGR of more than 3% during the forecast period. The COVID-19 pandemic had a severe impact on the Italian petroleum industry due to a decline in fuel demand caused by lockdowns, particularly in the industrial and commercial sectors. It was recorded that Italy had the longest downtime in the automotive factories in Europe, which was around 41 days in 2020. The oil and gas market in Italy is substantially driven by the extremely high energy demand, especially during long winters, and fluctuations in fuel imports, mainly from Russia. However, the market is hesitant to promise a thriving future due to the continuously increasing fuel prices in the country.

#### **Key Highlights**

The midstream sector is expected to dominate the market due to the upcoming gas pipeline projects in the country.

The liberal government policies to attract more investments in the energy sector create huge opportunities for the oil and gas market. The initiatives taken very recently by the Italian government include business tax cuts and allocation of around EUR 4 billion to curb energy bills for households and companies. They are expected to influence oil and gas investments greatly.

The growing renewables market in Italy can hinder the oil and gas market growth in the near future.

#### **Italy Oil & Gas Market Trends**

##### **The Midstream Segment Expected to Dominate the Market**

The country's energy demand primarily depends on natural gas. The indigenous production of natural gas was around 3.9 billion

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cubic meters in 2020, which got reduced from 4.6 bcm in 2019. Methane gas has exceptionally high demand in the transportation and power sectors, due to the increase in CNG-driven vehicles and carbon-emission free power generation through gas-based power plants.

Though the country imports the fuel from Russia, high reliability on one external source and the recent fluctuations in the Russian imports due to maintenance issues prompted the country to fill the demand-supply gap through many upcoming LNG and pipeline projects.

In July 2021, Enemalta and Eni, the Italian energy companies, moved ahead with the long-term under-construction project, Sicily-Malta gas pipeline. The 159 km subsea pipeline connects the LNG terminal of Malta to Sicily and the rest of the Italian gas grid. The bidirectional pipeline is expected to have a capacity of 1.2 bcm and will be in service by 2024.

In the summer of 2020, the Sardinia gas pipeline project got approval from the environment ministry of Italy. The 585 km pipeline from Cagliari in the south to Porto Torres was proposed by Enura, a joint venture between Snam and Societa Gasdotti Italia, and it involves an outlay of EUR 600 million. The project is likely to be in service by 2025.

Owing to such developments, the midstream sector is expected to have the highest share during the forecast period.

#### Growth of Renewables Expected to Restrain the Market

The fast-paced growth of renewable sources of energy, particularly in the power generation and the industrial sector, has led to stunted growth of the oil and gas industry in Italy. The current share of renewables in the power sector is around 25% and is expected to grow even more in the future.

The country has set a number of clean energy goals in both energy consumption and power consumption. According to the National Integrated Energy and Climate Plan, the government intends to have a share of renewables to be 30% in total energy consumption and 55% in power generation by 2030. Thus, many projects are queued to reach ambitious targets.

In January 2022, the Italian government allocated 710 MW of solar capacity in the seventh auction round of renewables. It included 49 solar projects with a capacity of less than 10 MW each and 11 solar parks with ranges from 13.2 MW to 92.4 MW. The projects are expected to begin within the next two years.

In September 2021, Italian agency Gestore Dei Servizi Energetici (GSE) launched a new tender for renewable power projects with a total capacity of 3.3 GW. Through the procurement process, it has planned the installation of 3,312 MW of wind and solar capacity. It is a part of the major program to install a solar capacity of 50 GW by 2030.

Thus, the development in the renewable energy sector would be a significant restraint for the market during the forecast period.

#### Italy Oil & Gas Market Competitor Analysis

The Italian oil and gas market is moderately consolidated. Some of the major players in the market include Eni SpA, Edison SpA, Engie SA, SGS Italia SpA, BP PLC, TotalEnergies SE, and Zenith Energy Ltd (CA), among others.

#### Additional Benefits:

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

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