

United Arab Emirates Oil and Gas Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The UAE oil and gas market is expected to register a CAGR of more than 2% during the forecast period of 2022-2027. The low oil prices during the COVID-19 pandemic resulted in a cut down of the nation's 2021 budget by 5.3%, as compared to 2020. The nation has also cut down the oil production 2020 due to low crude prices and low demand for petroleum products. However, the market is expected to recover in 2022, owing to factors like increasing investment in the upstream sector coupled with supportive government policies. Moreover, in 2018, the country launched a mega project worth USD 45 billion to increase its refining capacities in the existing refineries. The project is expected to increase the refining capacity of the country by 65%, up to 1.5 million barrels per day, by 2025. Therefore, increasing investment in the upstream, midstream, and downstream sectors is expected to drive the country's oil and gas market during the forecast period. However, the plans to diversify the power generation mix by introducing renewable energy sources are expected to hinder the growth of the market studied during the forecast period.

Key Highlights

The oil and gas upstream sector is expected to dominate the market, owing to upcoming exploration and production projects and increasing investments during the forecast period.

The increasing demand for LNG in the country leads to the integration of smart technologies in the existing LNG infrastructure, creating an ample number of opportunities for the market players in the country soon.

Rising oil and gas investments, especially in the upstream and midstream sectors, are expected to drive the nation's oil and gas market during the forecast period.

UAE Oil & Gas Market Trends

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The Upstream Sector to Dominate the Market

In 2020, the United Arab Emirates accounted for over 13.2% of the share in the Middle-East's oil production, with 3.66 million barrels per day production.

The country's oil reserves stood at 97.8 billion barrels (bbl), and gas reserves stood at 5.9 trillion cubic meters (TCM) as of 2020. About 90% of the total reserves are in Abu Dhabi, followed by Dubai, Sharjah, and Ras al-Khaimah. The majority of the acreage, both onshore and offshore, is relatively well explored, while the recent drilling has yielded a few significant discoveries.

In December 2021, INPEX Corporation announced the discovery of multiple conventional oils, condensate, and gas columns at Onshore Block 4 in Abu Dhabi in the United Arab Emirates (UAE) through its subsidiary JODCO Exploration Limited (JEL).

Moreover, in November 2020, the United Arab Emirates' Supreme Petroleum Council (SPC) announced new discoveries of unconventional oil resources estimated at 22 billion barrels of oil in addition to 2 billion barrels of conventional oil in Abu Dhabi. This is expected to supplement the uptake of newer oil and gas upstream projects in the country.

Additionally, in a bid to counter the production from the maturing fields, the country plans to increase investments in the field expansion projects and the application of enhanced oil recovery (EOR) techniques.

Therefore, based on the above-mentioned factors, the upstream sector is expected to dominate the country's oil and gas market during the forecast period.

Rising Oil and Gas Investments Driving the Market Demand

As of 2021, the United Arab Emirates was the sixth-largest crude oil producer and the fourth-largest producer of petroleum liquids in the Organization of the Petroleum Exporting Countries (OPEC). The oil and gas sector is critical to the United Arab Emirates economy, contributing significantly to the country's revenue.

The nation's oil and gas sector has a significant infrastructure that helps the country trade its hydrocarbon to other parts of the world. Moreover, as part of its 2030 strategy of creating a more profitable petroleum sector, the country has formulated plans to significantly increase investments in the midstream and downstream sectors in the coming years.

As part of its downstream expansion strategy, Abu Dhabi National Oil Company (ADNOC) announced its plans of investing approximately AED 165 billion in the downstream sector.

Additionally, a few recent projects, such as the newest export pipeline from Habshan to Fujairah of 220 miles, may help the United Arab Emirates directly link the rich field of its western desert to the Gulf of Oman. The country also has the world's largest bunkering port in Fujairah, which is expected to expand the terminal by the addition of private tank storage units, with a tentative capacity of around 88 million barrels by 2020, with the help of foreign investment.

Furthermore, in November 2020, after significant new discoveries, the Supreme Petroleum Council (SPC) of the United Arab Emirates signed off on the investment of USD 122 million in ADNOC over the period of 2021-25.

In November 2021, the Abu Dhabi National Oil Company (ADNOC) announced investment plans worth up to almost USD 6 billion (AED 22 billion) to enable drilling growth, as it boosts its crude oil production capacity to 5 million barrels per day (mmbpd) by 2030 and drives gas self-sufficiency for the United Arab Emirates (UAE).

Hence, making some of the major projects economically viable with the help of domestic and foreign investments is expected to drive the UAE oil and gas market during the forecast period.

UAE Oil & Gas Market Competitor Analysis

The UAE oil and gas market is moderately fragmented. The key players in the market include Abu Dhabi National Oil Company

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(ADNOC), Exxon Mobil Corporation, BP PLC, Emirates National Oil Company Group, and TotalEnergies SE.

Additional Benefits:

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

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