

Egypt Oil and Gas Downstream Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

Egypt's oil and gas downstream market is expected to record a CAGR of more than 5% during the forecast period.

The Egyptian oil and gas downstream market was negatively affected by COVID-19 due to the oil price crash and a decrease in the demand for refined petroleum products. However, the market rebounded in 2021.

Key Highlights

Over the medium term, factors such as supportive government policies and efforts to grow the downstream sector, coupled with upcoming projects, are expected to drive the market studied.

On the other hand, the high capital investment and a lack of financing from international oil and gas companies are expected to hinder the growth of the market in the coming years.

However, favorable investment policies by private players in the sector are expected to provide a significant opportunity for the market players.

Egypt Oil & Gas Downstream Market Trends

Refineries to Dominate the Market

The refineries sector has dominated the Egyptian oil and gas downstream market in recent years and is expected to continue to do so during the forecast period.

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The country's refining capacity has remained relatively constant, i.e., 810-795 thousand barrels per day, in recent years, mainly due to a lack of new and expansion projects in the sector.

The Government of Egypt has adopted a strategic policy to expand the refinery infrastructure in the country, which includes the development of new refineries and the upgradation of existing ones. This development is anticipated to boost the downstream industry in the country.

In August 2021, the Egyptian Minister of Petroleum and Mineral Resources announced that five primary refining and petrochemical projects are being implemented, with investments of about USD 14 billion.

The refineries in Egypt are old and have remained underutilized for years. Therefore, improvement is key for the development of Egypt as the energy hub in the region. Currently, the refineries in Egypt mostly process crude oil that is domestically produced, and the refined products are sold to local markets.

The existing refineries in the country are required to be upgraded to produce high-end products, such as diesel, LPG, or gasoline. The current setup of the refinery plants in the country does not meet the EU market standards for vehicle fuels that ensure the emissions are within acceptable limits. Hence, the upgrading of refineries is likely to benefit future exports from the country. Therefore, owing to such factors, the refinery sector is expected to dominate the country's oil and gas downstream market in the future.

Growing Oil and Gas Consumption to Drive the Market

Egypt is a developing country and has witnessed a significant increase in its oil and gas consumption in recent years, mainly due to the rising industrial and commercial sectors and increasing population.

Though the oil consumption in the country has remained slightly stagnant during the last decade, it is slowly rising and is expected to show significant growth during the forecast period. Gas consumption in the country rose by over 30%, from 4.6 billion cubic feet per day in 2011 to 6 billion cubic feet per day in 2021.

A rapid increase in the demand for gas is expected to continue during the forecast period and beyond, fueled by the increasing economy and growing industrial and commercial sectors.

In 2018, the country signed an important energy MoU (memorandum of understanding) with the European Energy Commission, thus becoming an energy hub in the region. In recent years, the country has been able to sign concession agreements with international companies, which are driving the oil and gas sector.

All such factors are expected to help drive the Egyptian oil and gas downstream market during the forecast period.

Egypt Oil & Gas Downstream Market Competitor Analysis

The Egyptian oil and gas market is consolidated. Some of the key players are (in no particular order) Egyptian General Petroleum Company, Shell PLC, TotalEnergies SE, ExxonMobil Corporation, and Egyptian Petrochemicals Holding Company.

Additional Benefits:

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

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