

## **Oil & Gas Epc Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 279 pages | Mordor Intelligence

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### **Report description:**

The Global Oil & Gas EPC market is expected to reach USD 409.11 billion by the end of the year and is projected to register a CAGR of over 4.76% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

#### Key Highlights

Over the medium term, the growing demand for oil & gas is expected to stimulate the market growth of the Oil & Gas EPC. Furthermore, the rising consumption of natural gas, which is creating a need to develop the natural gas infrastructure, and an increase in offshore oil and gas exploration and production (E&P) activities are also expected to drive the growth of the market studied.

On the other hand, the high volatility of oil and gas prices is one of the major restraints for the market.

Nevertheless, the new oil and gas fields discovered in various countries in the recent picture create ample opportunities for the oil and gas EPC market for all the upstream, midstream, and downstream sectors, are expected to provide growth opportunities in the forecast period.

The Asia-Pacific region dominates the market and is also likely to witness significant growth during the forecast period. This growth is attributed to the increasing demand for natural gas and upcoming LNG facilities resulting in massive demand for EPC services.

#### Oil & Gas EPC Market Trends

##### Upstream Segment Expected to Dominate the Market

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The EPC in the upstream oil and gas sector includes onshore and offshore exploration and production-related services. Traditionally, the total investments in onshore EPC are more than that of the offshore segment, mainly due to lower investment requirements, lesser complexity, more accessible sites, and lower risk than the offshore segment. However, investment in the offshore segment has been rising during the last decade due to maturing onshore fields. The EPC services for offshore, such as installations, including design, fabrication, installation, commissioning, and start-up of a fixed platform, floating production storage and offloading (FPSO) units, floating production facilities, etc., for shallow, deep water, ultradeep waters regions are gaining traction.

With regards to the EPC for offshore structures, the identification and assessment of development options for offshore facilities, whether based on fixed or floating structures, is crucial. The EPC services for fixed platforms used for shallow waters include constructing and deploying jackets, tripods, integrated topsides, compression platforms, etc., to ensure that fixed platforms are stable and resilient to wind and water movements. The floating platform services, generally for deepwater, include constructing and deploying hulls and decks for semi-submersible platforms, modules and turrets for FPSOs, and mooring systems and buoys. Floating platforms generally eliminate the need for laying expensive long-distance pipelines from the production facility to an onshore terminal. Floating platforms are also economical in smaller oil fields, where the expense of installing a fixed oil platform and pipeline is too high. Once the field is depleted, FPSOs may be moved and used at a new location instead of decommissioning a fixed platform.

The European countries have also planned new upstream projects to respond to the growing energy demand. For example, in December 2021, Essar Exploration and Production Ltd, and Italy-based energy company, Eni, announced plans to start production from offshore block-114, Italy, in 2024-25. The duo has already drilled three wells and expects the development plan to be ready by 2023.

In Africa, many new exploration and production contracts have been signed by the operators. For example, in January 2022, Eni, the Italy-based oil and gas company, clinched an exploration contract in five blocks in Egypt. The blocks are located in the Eastern Mediterranean Sea, Western Desert, and Gulf of Suez. Moreover, seven oil and gas production agreements were signed for the Eastern and Western deserts by other companies in the country.

Such developments are likely to propel the oil and gas EPC market at a fast pace in the near future.

#### Asia-Pacific Expected to Dominate the Market

The growing energy demand due to the high urbanization rate in the Asian countries has led to the high oil and gas production rate in the region. The presence of countries like China is the main driver of the region's EPC market growth.

China is the largest crude oil and natural gas producer in the Asia-Pacific region. In 2020, the country accounted for around 30% of the total natural gas production. The country has planned even more upstream and midstream projects to achieve an equilibrium in the demand-supply situation of natural gas in the country, as China has witnessed an upsurge in the natural gas demand in both the industrial and commercial sectors.

Many companies have blueprints to provoke exploration and production activities in both onshore and offshore locations. In February 2021, CNOOC Ltd stated its plans to accelerate the exploration and development of natural gas, including deepwater reserves in the South China Sea and unconventional resources onshore in China. The company planned a capital spending of around USD 13.93 - USD 15.48 billion in 2021, with the aim of making gas 30% of its portfolio by 2025 and 50% by 2035, Further, India is the second largest crude oil producer in the Asia-Pacific region and has accounted for around 10% of the regional crude oil production in 2021, according to the BP Statistical review of world energy 2022. Although the country has a relatively less complex and new oil and gas infrastructure than China, India's oil and gas industry includes various installations, including drilling rigs, production platforms, refineries, pipelines, terminals, and others.?

As of June 2022, India has 77 active rigs. The country's oil production has been falling for almost a decade due to aging fields and the absence of major discoveries. Both state-owned and private players have been working on investment plans to raise recovery from older fields.

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For instance, in April 2022, Indian Oil Corporation Limited (IOCL) announced its plans to invest INR 840 crore in Petroleum, Oil, and Lubricant (POL) storage capacities, including setting up a greenfield facility in the Northeast region.?

Owing to such developments, the region is likely to witness a rich growth in the oil and gas EPC market in the coming years.

## Oil & Gas EPC Market Competitor Analysis

The oil and gas EPC market is fragmented. The major companies (in no particular order) include Saipem SpA, TechnipFmc PLC, Petrofac Limited, Fluor Corporation, and Bechtel Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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