

Global Reserve Crude Oil Market Report and Forecast 2023-2028

Market Report | 2023-10-20 | 180 pages | EMR Inc.

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Report description:

Global Reserve Crude Oil Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global reserve crude oil market is being propelled by the rising demand for fuel oil, which reached a volume of nearly 104.2 mbpd in 2022. Aided by the undying dependence on crude oil for energy generation and the strategic importance of maintaining oil reserves for energy security, the demand for fuel oil is further expected to grow at a CAGR of 2% over the forecast period of 2023-2028 to attain a volume of 115.04 mbpd by 2028.

Reserve crude oil refers to the quantities of oil reserves that are technically and economically feasible to extract. These reserves are critical, acting as a buffer during supply disruptions and influencing global oil prices. As the backbone of several economies and industries, crude oil plays a pivotal role in transportation, petrochemicals, and energy sectors. Beyond its immediate applications, the strategic importance of reserve crude oil cannot be understated, especially in geopolitics and international trade. One of the primary drivers for the global reserve crude oil market growth is the ever-present demand for energy. With developing economies witnessing rapid urbanisation and industrialisation, the requirement for oil, both as fuel and a raw material, continues to rise. This persistent demand underscores the importance of maintaining robust oil reserves.

Another influential factor stimulating the market is the geopolitical uncertainty and its direct impact on oil supplies. According to the reserve crude oil market analysis, countries with significant oil reserves have, historically, wielded considerable power in the international arena. Maintaining and leveraging these reserves can be instrumental in navigating energy crises or potential trade embargoes.

Additionally, advancements in exploration and extraction technologies have revolutionised the oil industry. Enhanced oil recovery (EOR) methods have rendered previously inaccessible reserves viable, thereby augmenting the global reserve crude oil volume. These technological strides have not only expanded the boundaries of exploration but also made it more cost-effective, further driving the reserve crude oil market demand.

The petrochemical industry, a significant consumer of crude oil, is also expanding its horizons by exploring bio-based alternatives. While this does indicate a potential reduction in the reliance on reserve crude oil, the complete substitution remains a distant goal, ensuring the continued relevance of oil reserves.

Moreover, the recent trend of strategic partnerships and collaborations among nations for oil exploration and sharing of reserve

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data suggests an integrated approach to managing global energy demands. Such collaborations could optimise the utilisation of available reserves, ensuring stability in the global energy market.

Market Segmentation

The market can be divided based on region.

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global reserve crude oil market. Some of the major players explored in the report by Expert Market Research are as follows:

- Exxon Mobil Corporation
- BP plc
- Royal Dutch Shell PLC
- Total SA
- Public Joint Stock Company Gazprom.
- Chevron Corporation
- Others

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