

Algeria Oil And Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Algeria Oil And Gas Market size in terms of production volume is expected to grow from 1.53 Million barrels per day in 2024 to 1.81 Million barrels per day by 2029, at a CAGR of 3.41% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as increasing oil and gas investments, increasing refining capacity, and plans to improve oil production are expected to increase the growth for the Algeria oil and gas market.
- On the other hand, the lack of investments by the government due to high domestic spending is expected to restrain the market.
- Nevertheless, major changes in legislation regarding the oil and gas industry are expected to attract multinational and local companies to compete further and increase the market growth. The upstream sector is the largest segment of the Algeria oil and gas industry which would likely dominate the market.

Algeria Oil and Gas Market Trends

Upstream Sector to Dominate the Market

- Algeria ranked tenth amongst the countries with the largest proven natural gas reserves, fourth largest gas exporter, and third largest untapped shale gas reserves as of 2023. Similarly, the country ranked sixteenth to have the largest proven oil reserves, which export nearly sixty per cent of the global production as of 2023. As per Sonatrach, the national oil company, approximately two-thirds of the country's area remains unexplored, which signifies the immense potential for the development of the oil and gas

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market as a whole in the coming years

- In 2022, Sonatrach and Eni declared a considerable quantum of oil & gas discoveries at the Zemlet el Arbi concession, estimated to have about 140 million barrels of oil. With this discovery, Eni and Sonatrach persist in the field and infrastructure-led exploration strategy, thus benefitting the development of the upstream segment and the comprehensive growth of Algeria's oil and gas market.

- According to the Organization of the Petroleum Exporting Countries, in March 2023, the country's crude oil production accounted for 1,013.000 barrels per day which was a little low from the previous month's production of 1,017.000 barrels per day. With the increasing exploration activities in the upstream sector, crude oil and gas production is expected to increase in the forecast period.

- Moreover, in April 2023, Algeria's state-owned energy company, Sonatrach, reported six new oil finds. Two wells were discovered in Amguid, east-central Algeria, with one producing over 5,599 barrels of crude oil and more than 170,000 cubic metres of gas per day.

- Hence, the upstream sector is expected to dominate the market due to the increase in the consumption of oil and gas and changes in the regulations in the country's tax regime.

Increase in Oil and Gas Investments to Drive the Market

- Algeria has the world's tenth-largest proven natural gas reserves, the fourth-largest gas exporter, and the third-largest new shale gas resources. It also has the fifteenth largest proven oil reserves and exports around 60% of its output.

- Sonatrach and its subsidiaries dominate Algeria's oil and gas industry. They control around 80% of Algerian hydrocarbon production, with International Oil Companies (IOCs) accounting for 20%. As the country has a good amount of proven natural gas reserves, thus, investments are supposed to grow in the upcoming period to explore new oil.

- In January 2022, Sonatrach, Algeria's state-owned oil and gas company, announced plans to invest USD 40 billion over the next three years in oil exploration, production, refining, gas exploration, and extraction. The company is expected to further invest in the oil and gas sector of the country in the forecast period.

- According to Baker Hughes rig counts, as of May 2023, total active rigs in Algeria accounted for 32 units, which is expected to increase with increasing investments in oil and gas exploration.

- Hence, an increase in investments in the industry is expected to drive the Algeria oil and gas market as more oil and gas production and refining capacity are likely to grow further.

Algeria Oil and Gas Industry Overview

The Algerian oil and gas market is semi-consolidated. Some of the major players in the market (in no particular order) include Eni S.p.A., Sonatrach S.p.A., China National Petroleum Corporation, Equinor ASA, and BP Plc.

Additional Benefits:

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

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