

Egypt Oil And Gas Upstream - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Egypt Oil And Gas Upstream Market size in terms of production volume is expected to grow from 659.88 Thousand barrels per day in 2024 to 711.66 Thousand barrels per day by 2029, at a CAGR of 1.52% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the Egyptian oil and gas upstream market has witnessed robust growth, primarily due to favorable government policies, a high production rate in the country, and growing interest from international companies to invest in the market.
- On the other hand, global inclination toward renewable fuels may also adversely affect oil and gas demand in national and international markets, as the country is a net exporter of petroleum.
- Nevertheless, the new oil and gas discoveries in the country that occurred in the recent past created ample opportunities for the production market. Egypt has witnessed a spike in its energy reserves in 2022, with 53 new oil and gas discoveries, according to the Ministry of Petroleum and Mineral Resources. The discoveries include 42 oil wells and 11 gas wells in the Western Desert, the Mediterranean Sea, the Suez Gulf, and Nile Delta. The latest gas discovery in the Nargis block occurred in the year 2022. According to various third-party sources, it is estimated that the gas discovery to have 3.5 trillion cubic feet of natural gas reserves.

Egypt Oil And Gas Upstream Market Trends

Natural Gas Expected to Dominate the Market

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- The natural gas production in Egypt was around 64.5 billion cubic meters (bcm) in 2022, and it witnessed an increase of 10.2% from 2020. The high production was in response to the high natural gas demand in the domestic and international markets, as the fuel is cleaner than oil.
- In 2022, the country had the highest liquefied natural gas (LNG) export volume among all the Arab countries. Egypt exported around 8.9 bcm of LNG in 2022, according to a report by the Energy Institute Statistical Review of World Energy 2023. It is expected to export even higher volumes in the upcoming years.
- In January 2022, the Egyptian Ministry of Petroleum granted Eni five new exploration licenses. These licenses cover the Eastern Mediterranean Sea, Western Desert, and Gulf of Suez.
- In December 2022, the Egyptian Ministry of Petroleum announced the discovery of a new large natural gas field in the Nargis block in the eastern Mediterranean, with estimated reserves that could reach 99 bcm. This deepwater exploration block is situated off the city of Arish on the Sinai Peninsula and is one of four offshore exploration blocks on the coast of Egypt in which Chevron holds an operating interest, along with Tharwa Petroleum of Egypt.
- Hence, such developments are expected to propel the market during the forecast period.

Growing Interest from International Companies Expected to Drive the Market

- The interest of international companies to invest in the country has proved to be the most effective driver of the Egyptian petroleum industry's growth. This is due to the liberal investment policies of the nation and the huge number of oil and gas fields present in the country. As of February 2023, the total rig count due to private investments reached 33.
- The Ministry of Petroleum and Mineral Resources announced the sector's achievements during the period from July 2014 to June 2022. During that period, the sector launched ten international bids for oil and gas exploration in the Mediterranean, the Red Sea, the Delta, the Western and Eastern Deserts, the Gulf of Suez, and Upper Egypt. Among the nine bids that were launched, 39 oil and gas exploration areas were awarded with a minimum investment of USD 2.2 billion, and signatures for USD 272.6 million were granted to international companies, including ExxonMobil and Chevron, representing a successful attempt to attract new international investors to the Egyptian petroleum industry.
- Further, in January 2022, Egypt signed agreements with Transglobe Energy and Pharos Energy for oil exploration and production in the eastern and western deserts. The deals allow the two firms to explore, develop, and produce petroleum, leveraging the latest technologies, with a total investment of at least USD 506 million. The agreements also include a USD 67 million grant to the two companies to drill 12 oil wells.
- The Egyptian Ministry of Petroleum and Mineral Resources approved APA, a joint venture between Sinopec and a US-based upstream company, for a production sharing contract (PSC) in Egypt to carry out drilling in a concession. The venture was anticipated to increase gross spending by around USD 235 million in Egypt in 2022 and increase production by at least 13% every year. The development contract is signed for 20 years.
- Due to these developments, it is probable that foreign investments will dominate the Egyptian oil and gas upstream market in the years to come.

Egypt Oil And Gas Upstream Industry Overview

The Egyptian oil and gas upstream market is semi-consolidated. Some of the key players are (in no particular order) BP Plc, Shell Plc, TotalEnergies SE, Eni SpA, and ExxonMobil Corp., among others.

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