

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

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Gulf Of Mexico oil and gas market size is expected to grow from USD 22.56 billion by the end of this year to USD 25.74 billion after five years, at a CAGR of 2.67% during the forecast period.

Key Highlights

- Over the medium term, the GOM oil and gas market is expected to thrive in the coming years due to the high resource potential in huge oil and gas reserves and a high active rig count.
- On the other hand, the volatility of oil and gas prices globally is expected to impede market growth in the near future.
- Nevertheless, the region contains bright prospects for deepwater exploration and production, which is expected to create significant opportunities during the forecasted period.

Gulf Of Mexico Oil And Gas Market Trends

Upstream Segment Expected to Dominate the Market

- The Gulf of Mexico has significant oil and gas reserves in shallow and deepwater areas. The region has a long history of exploration and production activities, and there is still untapped potential, particularly in deepwater and ultra-deepwater regions. The exploration and development of these reserves drive the upstream segment's dominance in the Gulf of Mexico market.
- In recent years, as onshore oil fields have matured, offshore exploration and production (E&P) activities have seen a noticeable increase. The Gulf of Mexico region has experienced consistent growth in crude oil and natural gas production for four decades.

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- This growth can be attributed to significant discoveries of oil and gas reserves in both shallow and deepwater areas of the Gulf and advancements in technology for offshore drilling operations. As of May 2023, the number of offshore rigs in the Gulf of Mexico had reached 22, indicating the continued expansion of E&P activities in the region.
- Furthermore, the expansion and exploration activities have led to various regional discoveries, further driving the market. For instance, in January 2023, Talos Energy, a Houston-based company, successfully identified significant oil and natural gas reserves in two deepwater discoveries in the US Gulf of Mexico. The company intends to develop these discoveries by establishing subsea tie-backs to its existing Ram Powell tension-leg platform (TLP).
- Furthermore, as deepwater and ultra-deepwater activities in the Gulf of Mexico continue to rise, production from these fields is anticipated to reach 7.6 million barrels per day in three years and 9 million per day in eighteen years. Consequently, there is an expected surge in demand for subsea production systems, which will further propel the market forward.
- Owing to the above points, the upstream segment is expected to dominate the Gulf of Mexico oil and gas market during the forecast period.

GOM Federal Offshore or the United States PART Expected to Dominate the Market

- The United States has a significant coastline along the Gulf of Mexico, providing direct access to the region's oil and gas reserves. This proximity gives U.S.-based companies a logistical advantage in exploration, production, and transportation activities.
- The United States has an extensive network of pipelines, platforms, and support services already established in the Gulf of Mexico. This infrastructure enables efficient extraction, processing, and distribution of oil and gas resources, contributing to the dominance of the U.S. in the market.
- According to the United States Energy Information Administration (EIA), the GOM Federal Offshore region's average crude oil production reached 1,742 thousand barrels daily in 2022. This figure is anticipated to experience a positive trajectory in the upcoming years, primarily driven by multiple upcoming projects in offshore waters.
- For instance, in April 2023, B.P. announced that it had successfully commenced oil production at its Argos offshore platform, which comes at a crucial moment, bolstering bp's status as a prominent producer in the deepwater region of the U.S. Gulf of Mexico. Argos, bp's fifth platform in the Gulf of Mexico, holds a gross production capacity of up to 140,000 barrels of oil per day. Notably, it is bp's first newly operated production facility in the region since 2008.
- Additionally, in March 2023, Shell Plc, a significant player in the oil industry, approved the development of the Dover offshore oil field in the Gulf of Mexico (GoM). Shell also revealed its intentions to establish the project as a subsea tieback to Shell's Appomattox offshore production platform. The project aims to commence production by the end of 2024, with peak rates estimated to reach 21,000 barrels of oil equivalent per day (boe/d).
- Such developments are expected to accelerate oil and gas production in the GOM Federal Offshore region in the near future.

Gulf Of Mexico Oil And Gas Industry Overview

The Gulf of Mexico oil and gas market is fragmented. Some of the key players (in no particular order) include Chevron Corporation, Shell PLC, BP PLC, ExxonMobil Corp., and Delfin LNG LLC, among others.

Additional Benefits:

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

Table of Contents:

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Market Size and Demand Forecast in USD, till 2028

4.3 Recent Trends and Developments

4.4 Government Policies and Regulations

4.5 Market Dynamics

4.5.1 Drivers

4.5.1.1 Increasing Demand for Oil and Gas

4.5.1.2 Presence of Proven Oil and Gas Reserves

4.5.2 Restraints

4.5.2.1 Volatile Oil and Gas Prices

4.6 Supply Chain Analysis

4.7 Porter's Five Forces Analysis

4.7.1 Bargaining Power of Suppliers

4.7.2 Bargaining Power of Consumers

4.7.3 Threat of New Entrants

4.7.4 Threat of Substitute Products and Services

4.7.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Location

5.1.1 Onshore

5.1.2 Offshore

5.2 Operations

5.2.1 Upstream

5.2.2 Downstream

5.2.3 Midstream

5.3 Geography Regional Market Analysis {Market Size and Demand Forecast till 2028 (for regions only)}

5.3.1 GOM Federal Offshore or the United States PART

5.3.2 Mexico PART

5.3.3 Cuba PART

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Strategies Adopted by Leading Players

6.3 Company Profiles

6.3.1 Chevron Corporation

6.3.2 Shell PLC

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.3.3 BP PLC
- 6.3.4 ExxonMobil Corp.
- 6.3.5 Delfin LNG LLC
- 6.3.6 Beacon Offshore Energy LLC
- 6.3.7 Conco Philips
- 6.3.8 Allseas Group SA
- 6.3.9 Hess Corporation
- 6.3.10 Anadarko Petroleum Corp.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Increasing Deepwater Exploration and Production in the Region

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2025-05-04"/>
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com