

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

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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Report description:

The Indonesia Oil And Gas Market size in terms of production volume is expected to grow from 635.23 Thousand barrels per day in 2024 to 687.70 Thousand barrels per day by 2029, at a CAGR of 1.60% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as increasing demand for petroleum products due to the growth of the local economy coupled with government initiatives to boost the production of crude oil and natural gas are likely to drive the market.
- On the other hand, the high volatility of crude oil prices due to many factors and the increasing adoption of renewable energy are expected to restrain the market.
- Nevertheless, Indonesia has one of the largest proven oil reserves among Southeast Asian countries. The country is also seeing rapid economic growth, as a result, demand for petroleum and derived petroleum products will likely shoot up in the future. Such developments will likely present significant opportunities for players involved in the market.

Indonesia Oil and Gas Market Trends

Upstream Sector Expected to Witness Significant Growth

- Indonesia is a developing country in Southeast Asia, having one of the region's largest proven crude oil and natural gas reserves.
- The crude oil production in the country stood at 612 thousand barrels per day in 2022. The government is witnessing increased

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activity in the upstream sector to counter the declining production from maturing fields.

- In January 2022, Pertamina's Manapatu 1x exploration well in the Mahakam Block offshore East Kalimantan reported 207 meters of oil and gas net pay after reaching 3,776 meters. The drill stem test saw well-flowing gas at 15 million cubic feet per day and condensate at 500 barrels per day. Further well development works are underway to start commercial production.
- In April 2022, the country's oil lifting was targeted at 660 thousand barrels, and gas lifting was at 6,160 million standard cubic feet per day (mmscfd).
- Due to the above points, the upstream sector will likely witness significant growth during the forecast period.

Increasing Adoption of Renewable Energy Expected to Restrain the Market

- Indonesia has started to add renewables to its energy mix to reduce the share of domestic coal and petroleum to have lesser emissions and a green economy. As a result, the government has set a target to achieve 23% renewable energy use by 2025 and 31% by 2050.
- This target and government policies and programs have resulted in several renewable energy projects being developed nationwide.
- In April 2022, Quantum Power Asia Pte Ltd and Ib Vogt GmbH were jointly developing a solar park of over 3.5 GW capacity with an investment of USD 5 billion. The project will be built on Indonesia's Riau Islands and export electricity to Singapore.
- In April 2022, one of the leading energy companies in Indonesia, Quantum Power Asia Pte Ltd, and German solar energy project developer Ib Vogt GmbH announced to invest of more than USD 5 billion to develop a solar energy project with a power generation capacity of more than 3.5 GW in Indonesia's Riau Islands.
- PT Pertamina is a state-owned oil and natural gas corporation based in Jakarta. The company plans to invest USD 11 billion in the renewable energy sector, which is expected in 2022-2026.
- Moreover, Indonesia has more than 17,000 islands, 100 reservoirs, and 520 natural lakes. The government plans to install nearly 60 floating PV solar energy projects in these fields.
- Thus, the country's rapid adoption of renewable energy capacity may restrain the Indonesian Oil and Gas market during the forecast period.

Indonesia Oil and Gas Industry Overview

The Indonesian Oil and Gas Market is moderately consolidated. Some major players involved in the market (not in particular order) include Shell PLC, BP PLC, China National Offshore Oil Corporation, PT Pertamina, and Chevron Corporation., among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET OVERVIEW

4.1 Introduction

4.2 Natural Gas Production Forecast, till 2028

4.3 Crude Oil Production Forecast, till 2028

4.4 Refinery Installed Capacity and Forecast, till 2028

4.5 LNG Terminal Installed Capacity and Forecast, till 2028

4.6 Recent Trends and Developments

4.7 Government Policies and Regulations

4.8 Market Dynamics

4.8.1 Drivers

4.8.1.1 Increasing Demand for Petroleum Products Due to the Growth of the Local Economy

4.8.1.2 Government Initiatives to Boost the Production of Crude Oil and Natural Gas

4.8.2 Restraints

4.8.2.1 Increasing Adoption of Renewable Energy

4.9 Supply Chain Analysis

4.10 PESTLE Analysis

5 MARKET SEGMENTATION - BY SECTOR

5.1 Upstream

5.2 Midstream

5.3 Downstream

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 ConcoPhillips Company

6.3.2 Shell PLC

6.3.3 Chevron Corporation

6.3.4 ExxonMobil Corporatoin

6.3.5 PT Pertamina

6.3.6 PT Perusahaan Gas Negara Tbk

6.3.7 Petroliam Nasional Berhad

6.3.8 PT. Connusa Energindo

6.3.9 China National Offshore Oil Corporation

6.3.10 BP PLC

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Presence of Largest Proven Oil Reserves Along with Rapid Economy Growth

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