

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

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Report description:

The Malaysia Oil And Gas Market size in terms of production volume is expected to grow from 679.38 Thousand barrels per day in 2024 to 728.29 Thousand barrels per day by 2029, at a CAGR of 1.40% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, factors such as supportive government policies, growing efforts to boost domestic oil and gas and LNG production, the surge in demand for refined petroleum products, and upcoming oil & gas projects and upgrades are expected 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 may restrain the market.
- Nevertheless, a high number of discoveries in recent years and ongoing exploration activities are expected to provide a significant opportunity for players in the country's oil and gas market.

Malaysia Oil and Gas Market Trends

Midstream Sector is Expected to Have Significant Market Share

- Malaysia has an increasing demand for natural gas in the country and neighboring regions. Most countries want to reduce their carbon emissions to control the air quality in the environment, which has increased natural gas consumption in various end-user segments.

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- Satu Malaysia Terminal is an LNG terminal in Sarawak, Malaysia. It constitutes three LNG trains and has a capacity of 8.1 million metric tons per annum (MTPA). It is a part of the Malaysia LNG Complex, also known as the Petronas Bintulu LNG Complex.
- As of 2022, the natural gas imports in the country were around 3.8 billion cubic meters per day. The imports increased in 2022 compared to 2021.
- For instance, in January 2022, the Malaysian State of Sabah and Petronas announced plans for a two million metric tons/year (mmty) liquefied natural gas (LNG) terminal. The new facility planned for the Sipitang Oil and Gas Industrial Park is a part of Petronas's collaboration with the state to expand Sabah's distribution of cleaner energy to industrial and commercial businesses.
- Furthermore, in August 2021, the Indian Oil Corporation (IOC) entered a joint venture with Malaysia's state-run Petronas to include building liquefied natural gas (LNG) terminals, fuel retailing, and gas distribution, driving the segment's growth.

Surging Demand For Refined Petroleum Products to Boost the Growth of the Market

- Malaysia's refining sector is witnessing significant growth due to the increasing demand for refined products from chemical, petrochemical, and transport industries.
- Malaysia is Southeast Asia's second-largest oil and natural gas producer and the fifth-largest exporter of liquefied natural gas (LNG) in the world as of 2021. It is strategically located on essential routes for seaborne energy trade.
- Malaysia has witnessed a steady growth in manufactured, refined petroleum product sales for several years. The increase in refined petroleum products can be mainly attributed to the growing demand for LPG as cooking fuel in homes, particularly as a transport fuel.
- As per the Department of Statistics Malaysia, in 2021, Malaysia produced approximately 2.7 million metric tons of liquefied petroleum gas (LPG). The production of LPG in the country has been increasing since 2013, with 2.53 million metric tons produced.
- Malaysia has invested heavily in refining activities during the past two decades to meet its demand for petroleum products with domestic supplies. As of 2022, Malaysia had about 955 thousand barrels per day (b/d) refining capacity in seven facilities spread across the country.
- As part of Malaysia's goal to construct the oil refining and storage hub to meet the domestic demand for refined petroleum products, Petronas has invested about USD16 billion in the Refining and Petrochemicals Integrated Development Project (RAPID) in Johor. At the same time, an investment of nearly USD11 billion for associated facilities. The project has a nameplate capacity of 279,000 b/d and is expected to be fully commissioned by the end of 2022. The RAPID facility will be the country's first refinery to produce diesel and gasoline that meet the Euro V standard, which lowers carbon dioxide emission levels.
- However, with the growing demand for petroleum products and Malaysia's focus on self-reliance to meet the demand, the downstream infrastructure in the region is expected to increase significantly in the coming years. The country has formulated plans to either expand the current refineries or construct new ones.
- Therefore, owing to the abovementioned factors, the growing demand for petroleum products is expected to drive the Malaysia oil and gas market during the forecast period.

Malaysia Oil and Gas Industry Overview

The Malaysia oil and gas market is moderately consolidated. Some of the key players are (in no particular order) BP Plc, Shell Plc, Petronas Gas Bhd, Altus Oil & Gas Malaysia Sdn. Bhd, and ExxonMobil Corporation, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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