

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

Market Report | 2024-02-17 | 105 pages | Mordor Intelligence

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Report description:

The Oman Oil And Gas Market size is estimated at USD 4.36 billion in 2024, and is expected to reach USD 4.93 billion by 2029, growing at a CAGR of 2.40% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the country's increasing oil and gas exploration, production activities, and infrastructure developments are expected to drive the market during the forecast period.
- On the other hand, the increasing adaption of alternate clean energy sources is expected to restrain market growth.
- Nevertheless, the increasing offshore exploration and production activities are expected to create significant opportunities in the market during the forecast period.

Oman Oil and Gas Market Trends

Upstream Sector to Dominate the Market

- The upstream segment focuses on exploring and producing oil and gas reserves. Oman is known for its significant hydrocarbon resources, and the upstream sector is responsible for identifying potential oil and gas fields, conducting exploration activities, and extracting valuable resources from the ground.
- The Omani economy heavily relies on the oil and gas sector, and the upstream segment is a key revenue generator. The exploration and production activities in the upstream industry contribute to the country's export earnings, government revenues,

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and overall economic growth. The sale of oil and gas resources on both domestic and international market generate significant income for Oman.

- In 2022, Omani oil production reached around 1,064 thousand barrels per day, representing a slight increase of 9.5% over the previous year. On the other hand, the country's natural gas production reached more than 42 billion cubic meters in 2022, recording a nearly 5% rise compared to the previous year.
- Moreover, to further increase the oil and gas production in the country in 2023, the Ministry of Energy and Minerals of Oman announced a bid round for three oil and gas exploration areas to lure domestic and international investors into carrying out seismic and drilling activities in Blocks 15, 36, and 54. Block 15 has tight gas within the acreage in the northern oil province.
- As of 2022, some critical assets in the Omani oil and gas exploration and production market are Block 6, Khazzan, Mukhaizna, Block 9, Wadi Aswad, Block 3 & 4, Abu Butabul, Karim small fields, Yumna, and Rima Cluster of Small Fields. Block 6 is the top field in the Omani oil and gas exploration and production market.
- Such developments in the upstream sector are expected to propel the Omani oil and gas market during the forecast period.

Increased Exploration Activities to Drive the Market

- Exploration activities are crucial for discovering new oil and gas reserves. By actively exploring new areas and utilizing advanced technologies, Oman may identify previously untapped hydrocarbon resources. The discovery of new reserves increases production potential, positively impacting the overall market.
- Production activities focus on maximizing oil and gas recovery from existing fields. By implementing advanced extraction techniques, such as enhanced oil recovery, fracking, and artificial gas lifts, Oman may increase the output from its existing field. This optimization may lead to higher production volumes and increased revenues for the country.
- In 2022, the country produced around 1,064 thousand barrels of crude oil. It has been ramping up exploration and undertaking multi-billion-dollar projects to increase hydrocarbon production in the country.
- For instance, in January 2022, the Oman Petroleum Ministry signed a USD 2 billion contract with Shell, OQ, and Marsa Liquefied Natural Gas for drilling wells and connecting production lines in the Mabrouk North field in Block 10. It is expected to increase gas production by 15 million standard cubic feet (SCF)/day.
- Additionally, exploration and production activities directly contribute to revenue generation. Increased production levels translate into higher sales volumes, generating more revenue for the country. The additional income may be utilized for economic development infrastructure projects and social welfare programs.
- Hence, the new oil discoveries would result in more exploration and production activities, positively impacting the Omani oil and gas market's growth.

Oman Oil and Gas Industry Overview

The Omani oil and gas market is semi-consolidated. Some key players (in no particular order) include BP PLC, Shell PLC, Eni SpA, Oman Oil Marketing Company SAOG, and China National Petroleum Corporation.

Additional Benefits:

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

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