

United Kingdom Oil And Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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

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Report description:

The United Kingdom Oil And Gas Market size in terms of Equal-1.35 is expected to grow from USD 319.52 billion in 2024 to USD 341.66 billion by 2029, at a CAGR of 1.35% during the forecast period (2024-2029).

Key Highlights

- Over the medium term, the country's increasing oil and gas production and increasing investments in oil and gas infrastructure developments are expected to drive the market studied during the forecast period.
- On the other hand, the growth of renewable energy technologies and volatility in oil and gas prices due to recent geopolitical developments are expected to restrain the growth of the market studied during the forecast period.
- Nevertheless, the discovery of new oil and gas fields across the country is expected to create significant opportunities in the market studied during the forecast period.

UK Oil & Gas Market Trends

Upstream Segment Expected to Dominate the Market

- The United Kingdom has significant oil and gas reserves in the North Sea, which have been a major production source for several decades. Although the reserves have declined, they still present a substantial resource base that requires ongoing exploration and production efforts.
- The United Kingdom has a well-developed infrastructure for offshore exploration and production in the North Sea. This

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infrastructure includes offshore platforms, pipelines, and storage facilities. The presence of this infrastructure provides a competitive advantage for upstream companies as it enables efficient extraction and transportation of oil and gas resources.

- Moreover, the United Kingdom has a long history of offshore oil and gas operations in the North Sea, resulting in the development of significant technical expertise in the exploration and production of oil and gas resources. The industry has accumulated knowledge and experience in areas such as drilling techniques, reservoir management, and production optimization. This expertise gives the United Kingdom an advantage in upstream activities.
- According to the statistical review of world energy, the United Kingdom produced 778 thousand barrels per day of crude oil in 2022, a decrease of almost 11% compared to 2021. The primary reason for this decline is the declining reserves in the North Sea. To counter this, companies in the United Kingdom have started exploring other regions for oiling gas production.
- For instance, in February 2023, Delta Energy, a local upstream player in the United Kingdom, announced that they had made a significant oil and gas discovery at the Pensacola region on license P2252. The company claims that the potential natural gas reservoir has more than 300 bcf of natural gas in the reservoir.
- Therefore, as per the points mentioned above, the upstream sector in the United Kingdom is expected to dominate the oil and gas market during the forecast period.

Growth of Renewables Expected to Restrain the Market

- The United Kingdom has set ambitious targets to transition to a low-carbon economy. Government policies and regulations such as carbon pricing, renewable energy incentives, and stricter emission standards are designed to promote the development and adoption of renewable energy sources. These policies may reduce demand for oil and gas, particularly in sectors where renewable alternatives are feasible, such as power generation and transportation.
- Moreover, as the renewable energy sector continues to expand, it attracts significant investment. This can divert capital from the oil and gas industry, making it more challenging for traditional oil and gas projects to secure funding. Investors may view renewable energy projects as more financially viable and environmentally sustainable in the long term, leading to a reduction in investment in new oil and gas exploration and production projects.
- For instance, according to the International Renewable Energy Agency, in 2022, the installed renewable energy capacity in the United Kingdom increased by more than 7% compared to 2021. In 2022, the total renewable energy installed capacity crossed 52 GW compared to 48.9 GW in 2021.
- In December 2022, Vestas announced that it had received an order for 108 MW for the Limekiln project owned by Infinergy in the United Kingdom. The work scope includes installing, supplying, and commissioning V136-4.5 MW turbines. The total number of turbines is nearly 24. The installation and commissioning is expected to be completed by 2024.
- The growth of renewable energy can lead to a decline in demand for fossil fuels, including oil and gas. Renewable energy sources such as wind, solar and hydroelectric power are becoming increasingly cost-competitive and are considered more environment-friendly. This shift in energy consumption patterns can reduce the overall demand for oil and gas, particularly in sectors that can readily switch to renewable alternatives.
- Therefore, as per the points discussed above, the increasing adaption of renewable energy sources is expected to hinder the growth of the UK oil and gas market during the forecast period.

UK Oil & Gas Industry Overview

The UK oil and gas market is fragmented. Some of the key players in the market (in no particular order) include Shell PLC, BP PLC, TotalEnergies SE, Chevron Corporation, and Cadent Gas Ltd.

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- The market estimate (ME) sheet in Excel format
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