

China Oil And Gas Upstream - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The China Oil And Gas Upstream Market size is estimated at USD 54.40 billion in 2025, and is expected to reach USD 59.74 billion by 2030, at a CAGR of 1.89% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, factors such as the discovery of new oil and gas fields and rising oil and gas investments are expected to drive the Chinese oil and gas upstream market during the forecast period.
- On the other hand, rising emphasis on the renewable energy industry and higher oil and gas production costs are expected to hinder market growth during the forecast period.
- Nevertheless, the country's untapped oil and gas potential is expected to create immense opportunities for the Chinese oil and gas upstream market over the coming years.

China Oil And Gas Upstream Market Trends

Offshore Segment Projected to Dominate the Market

- China has significant oil and gas reserves located in offshore reservoirs, which present a substantial potential for the country's energy production. The exploration and extraction of these offshore resources have become a focus for Chinese companies as they strive to enhance their oil and gas production capabilities.
- Further, China's efforts to enhance offshore oil and gas production are crucial for meeting the country's increasing energy

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demands and reducing its reliance on imported fossil fuels. By investing in the development of offshore resources, China aims to strengthen its energy security and support its economic growth. The development of advanced technologies and strategies has enabled Chinese companies to tap into these offshore reservoirs more efficiently, contributing to the growth of the country's energy industry.

- China's natural gas and oil production has grown since 2018. It has continued to advance into deepwater areas in the South China Sea. The three major national oil companies (NOC), China National Offshore Oil Corporation (CNOOC), China Petroleum & Chemical Corporation (Sinopec), and China National Petroleum Corporation (CNPC), are significantly responsible for developing the South China Sea's resources. In 2023, China produced 410,000 barrels per day of petroleum liquids and 489 billion cubic feet of natural gas from the South China Sea, according to Rystad.
- The South China Sea is a region of strategic importance due to its significant oil and natural gas reserves. The potential for oil production in the South China Sea has attracted significant investment from oil companies, leading to an increase in contracts for oilfield service companies operating in the region.
- For instance, in March 2024, China's national oil giant, China National Offshore Oil Corporation (CNOOC), made an oilfield discovery with a volume of 100 million tons in the eastern South China Sea.
- As of July 2024, China boasted 50 operational offshore rigs, with oil rigs dominating at 46, while gas rigs numbered three, as reported by Baker Hughes. The significant number of oil rigs highlights China's focus on oil extraction in its offshore drilling activities.
- In March 2024, China discovered an oilfield in the Bohai Sea with proven oil reserves of 104 million tons. The Qinhuangdao 27-3 oilfield, located 200 kilometers west of North China's Tianjin, is a 48.9-meter-thick oil layer in a 1,570-meter-deep well. With reserves exceeding 100 million tons of oil equivalent, testing has shown that the oilfield can produce about 110 tons of crude oil per day, showing promising exploration prospects.
- Therefore, owing to the abovementioned developments, activities in the offshore segment are likely to increase and positively impact the Chinese oil and gas upstream market over the forecast period.

Rising Oil and Gas Investments Driving Market Demand

- China is the second-largest consumer of oil and gas and the sixth-largest producer of oil and gas globally. The Chinese oil and gas upstream market is dominated by state-owned oil and gas companies that are driving the country's domestic oil and gas exploration and production activities.
- China's natural gas production has seen significant growth with rising demand from numerous industries. In 2023, China's natural gas production reached a record high of 232.43 billion cubic meters, as reported by the National Bureau of Statistics of China. This marked a notable surge of more than 12 billion cubic meters from the preceding year, solidifying its position as the peak production year in recent memory. Such developments are expected to attract major investments to meet the demand.
- China has also been increasingly focused on the exploration and extraction of oil and gas resources, particularly in its desert regions. The country's oil and gas companies have been directing their efforts toward drilling ultra-deep wells in basins located within these arid landscapes. There is a heightened level of competition among oilfield service companies to secure contracts.
- In March 2024, the superdeep borehole in northwest China's Xinjiang Uygur Autonomous Region breached the 10,000 m mark, with plans to delve even deeper. The achievement signified a tremendous advancement in China's deep-Earth exploration efforts. The borehole "Shenditake 1," situated in the heart of the Taklimakan Desert in the Tarim Basin, is on track to reach its intended depth of 11,100 m.
- China National Offshore Oil Corporation (CNOOC) announced its business strategy and development plan for 2024. The company's net production target ranges from 700 MMboe to 720 Mmboe for 2024. China is expected to contribute around 69% of the production, with the remaining 31% coming from overseas. The company's net production target is also set to increase, reaching 780 MMboe to 800 MMboe in 2025 and further climbing to 810 MMboe to 830 MMboe in 2026.
- Hence, increasing investments from domestic and foreign firms are expected to drive the Chinese oil and gas upstream market

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during the forecast period.

China Oil And Gas Upstream Industry Overview

The Chinese oil and gas upstream market is semi-consolidated. Some of the major players (not in any particular order) include China National Petroleum Corporation, China Petroleum & Chemical Corporation (Sinopec), China National Offshore Oil Corporation (CNOOC), Exxon Mobil Corporation, and Chevron Corporation.

Additional Benefits:

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

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