

Denmark Oil and Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Denmark Oil and Gas Market is expected to register a CAGR of greater than 0.7% during the forecast period.

The Denmark Oil and Gas Market was negatively affected by COVID-19 due to the oil price crash and regional lockdowns. However, the market rebounded in 2021.

Key Highlights

- Over the medium term, factors such as increasing energy demand and ongoing offshore exploration and production projects are expected to drive the market significantly during the forecast period.
- On the other hand, as most of the fields are in the maturing phase, oil and gas production is expected to decline in the coming years.
- The country's government's focus on increasing natural gas production is expected to create vast opportunities for oil and gas players in the future.

Denmark Oil and Gas Market Trends

Upstream Operations to Dominate the Market

- Denmark's hydrocarbon production is primarily offshore. Primary production comes from crucial developments such as Dan and Halfdan in the Central North Sea.

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- The existing offshore fields are mature; the plan of the Danish government to redevelop the Tyra field is expected to drive the declining oil and gas production market in the country.
- Crude oil and natural gas production is declining continuously, from 167 thousand barrels in 2014 to 65 thousand in 2021. Similarly, natural gas has declined, with 4.8 billion cubic meters in 2014 and 1.3 billion cubic meters in 2021.
- Although the Danish government is shifting towards renewable energy, the oil and gas market can witness gradual growth with new operations in the offshore sector.
- Therefore, due to the aforementioned factors, the upstream sector is expected to dominate the market.

Upcoming Projects to Drive the Oil and Gas Market

- In recent years, the country's natural gas production has declined significantly to 1.3 billion cubic meters in 2021, and there have been very few oil and gas projects in the country. Additionally, the country's government, in December 2020, canceled all upcoming oil and gas projects. However, after the Russia-Ukraine conflict, Europe's energy supply was severely impacted, leading to the rejuvenation of several oil and gas projects.
- In April 2022, the country's President announced that the country's government is looking forward to increasing domestic natural gas production in the North Sea. This was aimed at reducing the country's dependence on Russian energy sources. In 2021, the country's government unveiled plans to reach 3.2 billion cubic meters of peak gas production capacity in 2027.
- Tyra field, Denmark's largest gas field, is integral to the Danish gas industry, with more than 90% of the country's production processed through its facilities. The field closed in September 2021 for redevelopment work due to seabed subsidence, and production is expected to restart by mid-2023.
- In September 2022, Ineos announced that the company is to develop the Solsort West field in the North Sea in Denmark after the country's first approval of such a project in years. Danoil and Nordsofonden are Ineos's partners in the project, and the first oil and gas production is expected in the fourth quarter of 2023.
- Therefore, upcoming new oil and gas projects are expected to drive Denmark's oil and gas market during the forecast period.

Denmark Oil and Gas Industry Overview

The Denmark Oil and Gas Market is partially consolidated. Some of the major companies include (not in particular order) TotalEnergies SE, Shell PLC, Equinor ASA, Norwegian Energy Company ASA, Energinet DK, and Gaslager A/S.

Additional Benefits:

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

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