

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

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Report description:

The Egypt Oil And Gas Market size is estimated at USD 7.71 billion in 2025, and is expected to reach USD 8.94 billion by 2030, at a CAGR of 3.01% during the forecast period (2025-2030).

Key Highlights

- Over the medium term, the market witnessed robust growth primarily due to the country's favorable government policies and high production rate, and international companies are also planning to invest in the country, which is expected to drive the market.
- On the other hand, global inclination toward renewable fuels may also adversely affect the oil and gas demand in national and international markets, as the country exports most of its petroleum.
- Nevertheless, the oil and gas industry has made 52 discoveries, including 39 crude oil discoveries and 13 gas discoveries, in the Western Desert, the Gulf of Suez, the Mediterranean, Sinai, and the Eastern Desert. The discoveries made are expected to boost oil and gas production in the country and create ample business opportunities for the companies operating in the country's oil and gas sector.

Egypt Oil And Gas Market Trends

Upstream Sector is Expected to be the Fastest Growing Sector

- Egypt has one of Africa's most vibrant upstream oil & gas sectors. Oil & gas exploration and exploitation in the country have

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been the backbone of the oil & gas market for several years. Specifically, through the agreements, upstream oil & gas operations are conducted through foreign, Arab, and Egyptian companies, which have injected billions of dollars as direct investments to increase and boost oil & gas production, reducing imports and contributing to the national economy.

- Egypt is among one of the largest natural gas producers in Africa, and according to the Energy Institute Statistical Review of World Energy 2023, natural gas production in Egypt reached 64.5 billion cubic meters in 2022. Further, Egypt had approximately 3.3 billion barrels of crude oil reserves and 2.209 trillion cubic meters of natural gas as of 2021. Such significant oil & gas reserves are anticipated to create a potential upstream oil and gas market.
- In early 2022, the Egyptian government awarded eight of the twenty-four blocks. Eni Spa received exploration licenses to five blocks, and the other bid winners were BP plc, Apex International Energy Management LLC, and United Energy Corp. Moreover, Egypt is focusing on increasing its natural gas exports, and therefore, it is expected to increase its drilling activities and sign exploration agreements to boost its production capacity.
- Further, according to the Ministry of Petroleum and Mineral Resources, Egypt witnessed a rise in its energy reserves in 2022, with 53 new oil & gas discoveries, which include 42 oil wells and 11 gas wells in the Western Desert, the Suez Gulf, the Mediterranean Sea, and Nile Delta. Additionally, in 2022, the Egyptian Natural Gas Holding Company (EGAS) invited the oil & gas companies specializing in exploration and exploitation to participate in the Egyptian international 2022 bid round, which includes 12 open blocks for exploration in the Mediterranean Sea and Nile Delta including six offshore and six onshore regions. The EGAS bid round closing was announced to be on 16th July 2023.
- Moreover, in December 2022, the Petroleum and Mineral Resources Ministry in Egypt announced a total investment of USD 2.1 billion in oil & natural gas exploration plans until 2025. The investments are reported for the Mediterranean Sea in partnership with major international companies. Therefore, with the pilot findings, the new explorations are expected to result in promising discoveries supporting the Egyptian upstream oil and gas market in the long term.
- Overall, the increasing exploration activities in Egypt directly reflect the growing number of petroleum exploration and production agreements. And these are crucial to adding more natural reserves for the nation's growth. By the end of 2021, more than 60 international companies were working in petroleum exploration and production in 183 areas in the Nile Delta, Mediterranean Sea, Eastern Desert, Western Sahara, and Sinai regions under the supervision of the Egyptian government. Therefore, Egypt's growing oil & gas exploration and production activities are expected to continue and witness significant developments upstream oil & gas market over the forecast period.

Increasing Investment in the Oil and Gas Sector is Expected to Drive the Market

- Egypt's oil and gas industry is a major backbone of the country's economic prosperity and represents about a quarter of the country's GDP. Increasing investment in the oil and gas sector from private companies proved to be the most effective driver for the Egyptian petroleum industry's growth, owing to the liberal investment policies of the country and the huge number of oil and gas fields in the country. Egypt is a developing country and has witnessed an increase in its oil and gas consumption in recent years, mainly due to the rising industrial and commercial sectors and increasing population. According to the Energy Institute Statistical Review of World Energy 2023, natural gas production in Egypt reached 29.9 million tonnes in 2022.
- During 2021, the aggregate value of investments in natural gas extraction in Egypt was approximately EGP 49 billion. During recent years, the Egyptian oil and gas market witnessed robust growth primarily due to the country's favorable government policies and high production rate, and international companies are also planning to invest in the country, which is expected to drive the market.
- The country is targeting USD 7 billion in direct foreign investment (FDI) for its oil and gas sector in the fiscal year 2023, starting in July 2022. Also, in January 2022, eight exploration blocks across an area of 12,3000 sq km were awarded to Eni, BP, Apex International, Energean Egypt, United Energy, Sipetrol, and INA. The blocks are located in the Mediterranean Sea, the Gulf of Suez, and the Western Desert. Investment is set at a minimum of USD 250 million, with at least 33 exploration wells to be drilled.
- Although the country witnessed declining production of crude oil in recent years, however, due to huge oil and gas reserves, the

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country is bestowed with increasing investments. In December 2022, the Minister of Petroleum and Mineral Resources announced a total investment of USD 2.1 billion in oil and natural gas exploration plans until the year 2025. Based on the preliminary findings, the new explorations are expected to result in promising discoveries that would support the national economy.

- Further, in January 2022, Egypt signed agreements with Transglobe Energy and Pharos Energy for oil exploration and production in the eastern and western deserts. The deals allow the two firms to explore, develop, and produce petroleum, leveraging the latest technologies, with a total investment of at least USD 506 million. The agreements also include a USD 67 million grant to the two companies to drill 12 oil wells.
- Hence, owing to the above points and Egypt's Government's ambitious targets it will create major growth opportunities for the country's oil and gas market.

Egypt Oil And Gas Industry Overview

The Egyptian oil and gas market is characterized by semi-consolidation, with key players such as BP PLC, Shell PLC, Total Energies SE, Eni SpA, and ExxonMobil Corporation playing significant roles. BP Plc, in particular, actively contributes to the natural gas supply in Egypt. Through strategic partnerships with entities like the Egyptian Natural Gas Holding Company (EGAS), Egyptian General Petroleum Products (EGPC), International Egyptian Oil Company (IEOC) - ENI, the Pharaonic Petroleum Company (PhPC), and collaboration with Belayim Petroleum Company (Petrobel), BP Egypt now stands as a major contributor, responsible for over 60% of Egypt's total gas supply.

In its pursuit of growth, BP Plc is set to accelerate its efforts in hydrocarbon exploration and development activities. The company leverages advanced technology and substantial investments in the Research and Development (R&D) sector to achieve this goal. According to the company's Annual Report for 2022, BP invested approximately USD 274 million in R&D activities during that year, underscoring its commitment to innovation and technological advancements in the oil and gas sector.

Additional Benefits:

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

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