

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

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Report description:

The Iran Oil and Gas Exploration and Production Market is expected to register a CAGR of greater than 2% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently, the market has reached pre-pandemic levels.

Key Highlights

- Over the medium term, new discoveries, upcoming projects, and increasing investment in the upstream sector are expected to drive the market's growth.
- On the other hand, geopolitical factors and national unrest are expected to hamper the growth of Iran's oil and gas exploration and production market during the forecast period.
- However, Iran plans to improve its production capacity of crude oil and natural gas with the development of the Azadegan, Yadavaran, Yaran, and South Pars oil layers, as well as several other fields. Such developments may create lucrative growth opportunities for the Iranian oil and gas exploration and production market during the forecast period.

Iran Oil and Gas Exploration and Production Market Trends

New Discoveries and Upcoming Projects are Expected to Drive the Market

- More than 80% of Iran's active oil fields are old and lose about 8-12% of their production capacity annually. Iran is involved in

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exploring hydrocarbons in about 60% of its territory to address this issue, including those territories where such searches were considered unpromising until recently.

- In 2021, crude oil production in Iran amounted to about 2,392,000 barrels per day, slightly up from approximately 1,991,000 barrels per day in the previous year.
- According to the officials of NIOC, preliminary surveys of the Exploration Department showed that oil and gas fields could be found in the Bostanabad and Miyane regions in the province of East Azerbaijan.
- To boost its oil production, Iran plans to increase South Azadegan oil field production to 320,000 barrels per day at the beginning of 2023. As of February 2022, South Azadegan had a contract worth USD 5.6 billion, with a domestic company handling the development and completion of the project.
- In December 2022, the National Iranian Oil Company (NIOC) announced the discovery of new oil reservoirs in southwest Iran. The company reported that it operates 14 oil and gas exploration blocks in the country. Iranian experts have also been researching an offshore exploratory block in the southern waters, which contains an estimated 30 trillion cubic feet (850 billion cubic meters) of gas.
- Some notable upcoming upstream oil and gas projects include the development of the Nahr Bin Umar and Artawi oilfields, the South Yaran field, the South Pars Oil Layer, and the Azadegan oil field.
- Therefore, factors such as new oil and gas discoveries across the nation and upcoming E&P projects are expected to drive the market during the forecast period.

Increasing Investment in the Upstream Sector to Drive Growth

- The country has been pushing to increase investments in oil and natural gas exploration and production activities over the years. However, the sanctions put in place by the United States have caused major disruptions in its plans.
- A major upcoming source of revenue for the government is the production of natural gas. Unlike crude oil, natural gas production has been increasing rapidly, bucking the trend caused by the pandemic, with around 257.1 billion cubic meters of natural gas produced in 2021, up from 249.6 billion cubic meters in 2020. This trend is expected to continue during the forecast period to increase natural gas demand in the international market due to its lower carbon emission property.
- In September 2021, the Iranian government planned to invest nearly USD 145 billion over the next eight years. Such investments are expected to improve its upstream sector and support the country in exporting hydrocarbon products from countries like China.
- In November 2021, Iran planned to invest USD 11 billion to raise the gas production capacity by 240 million cubic meters/day in its offshore fields. Out of the total investment, USD 4 billion would be spent to develop the North Pars field, while the remaining would be used to develop the offshore Kish gas field, Phase 11 of the South Pars field, and the onshore fields of the Iranian Central Oil Fields Company.
- Hence, increasing investments in the upstream oil and gas sector are expected to drive the Iranian oil and gas exploration and production market in the coming years.

Iran Oil and Gas Exploration and Production Industry Overview

The Iranian oil and gas exploration and production market is moderately consolidated in nature. Some of the major players in the market (in no particular order) include National Iranian Oil Company, Petropars Ltd, MAPNA Group, Khazar Exploration and Production Company, and Pasargad Energy Development Company.

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

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