

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

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Report description:

The Iraq Oil and Gas Market is expected to register a CAGR of greater than 2.4% during the forecast period.

Key Highlights

- The upstream sector is expected to dominate the market in the forecast period owing to its large size and new investments into the modernization of the technology. The significant increase in the natural gas production is also expected to provide boost to the market.
- As oil is expected to remain one of the main components in the energy mix, it can become an opportunity for companies to exploit the conventional oilfields with excellent grade of oil at cheaper rates and increase their profitability.
- The increasing number of projects in the oil and gas sector have helped push for growth in the industry. Companies around the globe are using their resources to improve their stake in the Iraq oil and gas market and trying to increase their gains in the coming years. As political stability has increased, since the defeat of the Islamic state in 2019, more companies are expected to invest their funds in Iraq.

Iraq Oil and Gas Market Trends

Upstream Sector to Dominate the Market

- In 2019, the China Petroleum Engineering & Construction Corp (CPECC) has been awarded a USD 121 million, engineering contract to modernize the facilities being used to extract gas during oil production at the West Qurna oilfield in Iraq

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- Rumaila oilfield is one of the largest oil fields in the world. It is expected to contain 18 billion barrels of oil. As of 2019, Companies such as BP, China National Petroleum Corporation, Iraqi state-owned SOMO are extracting crude oil estimated around 1.1 million barrels per day.
- The natural gas production in the country increased substantially, by 28.4 %, to 11.2 million tons of oil equivalent, in 2018 from 8.7 million tons of oil equivalent, in 2017. The increase in production can be attributed to the investment made into the gas fields in the country.
- Iraq has a lot of conventional oilfields, and it is expected that the production of oil and gas, that is the upstream sector, may play the most prominent essential role in the Iraq oil and gas market.

Upcoming Projects in Oil and Gas Sector to Drive the Market

- A new refinery in the southern city of Karbala is expected to begin operations in 2022 and will have a production capacity of 150,000 barrels per day. IN 2019, the refinery is in construction.
- A pipeline is proposed for 400 USD million agreement, in which BP PLC and Eni SPA would build two seabed oil pipelines for Iraq's southern exports through the Gulf. The deal includes the replacement of an aging pipeline which transports crude pipeline to the Khor al-Amaya terminal.
- The value of oil projects in the design, bid evaluation, and main contract bid phases has also increased in the past few years. As the political instability has decreased in the country, the value of projects, and the risk investors are ready to make have increased dramatically.
- Oil production increased from 3,500,000 barrel/day, in 2015 to 4,400,000 barrel/day, in the early 2020. Oil production is expected to increase further in the forecast period. The country gains most of the profit through the export of crude oil.
- Hence, with rising oil production and refining activity across the country, the oil and gas are expected to witness a massive surge during the forecast period.

Iraq Oil and Gas Industry Overview

The Iraq oil and gas market is moderately consolidated. Some of the major companies in this market include Exxon Mobil Corporation, BP PLC, China Petroleum & Chemical Corporation, PJSC Lukoil Oil Company, Petroliam Nasional Berhad.

Additional Benefits:

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

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