

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

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Report description:

The Kazakhstan Oil And Gas Market size in terms of production volume is expected to grow from 1.48 million barrels per day in 2025 to 1.52 million barrels per day by 2030, at a CAGR of 0.53% during the forecast period (2025-2030).

Over the medium term, factors such as abundant oil and gas reserves and favorable investment conditions are expected to drive the market during the forecasted period.

On the other hand, volatile oil and gas prices due to recent geopolitical developments are likely to restrain the growth of the oil and gas market during the forecasted period.

Nevertheless, the potential of developing downstream industries in the country to create a complete oil and gas value chain is expected to create significant opportunities.

Kazakhstan Oil And Gas Market Trends

Upstream Sector to Witness Significant Growth

- The oil and gas reserves present in Kazakhstan provide significant opportunities for exploration and production activities, attracting investment from domestic and international companies.
- Kazakhstan has been actively exploring and developing new oil and gas fields. Projects like Kashagan, one of the world's largest offshore oil fields, have attracted substantial investments and contributed to the growth of the upstream sector. Ongoing

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exploration and discoveries of new fields further contribute to the growth potential.

- Moreover, the Kazakh government has implemented favorable policies and provided incentives to promote the growth of the upstream sector. These measures include tax benefits, streamlined regulatory procedures, and the creation of special economic zones. The government's commitment to attracting investment and supporting E&P activities has created a conducive environment for the sector's growth.
- Additionally, global demand for oil and gas continues to be strong, particularly in emerging economies. Kazakhstan, with its significant reserves, is well-positioned to meet this demand. The growing energy requirements, both domestically and in export markets, create opportunities for the expansion of the upstream sector to cater to increased production needs.
- According to the Energy Institute Statistical Review of World Energy, between 2016 and 2022, oil production in Kazakhstan increased by more than 8%, signifying the increasing upstream sector in the country.
- Furthermore, in February 2023, Lukoil gave authorization to its partner, KazMunayGaz, the state oil and gas company of Kazakhstan, to negotiate a standardized exploration and development contract for a significant offshore block located in Kazakhstan's sector of the Caspian Sea. In a recent agreement signed in Astana, KazMunayGaz and Lukoil have undertaken a joint project to explore and develop the Kalamkas-more block.
- Considering these factors, the upstream sector in the Kazakhstan oil and gas market is expected to experience significant growth during the forecasted period.

Abundant Oil and Gas Reserves to Drive the Market

- Kazakhstan has significant oil and gas reserves, including major fields such as Kashagan, Tengiz, and Karachaganak. These reserves are estimated to be among the largest in the world. Such substantial resources provide a strong foundation for Kazakhstan's oil and gas market growth.
- Despite the already discovered reserves, there is still untapped potential for further exploration and discovery of oil and gas fields in Kazakhstan. The country's vast and diverse geological landscape offers opportunities for companies to explore and develop new reserves. This potential for future discoveries fuels optimism and attracts investment in the industry.
- Based on the information provided by the Kazakhstan Ministry of Oil and Gas, it is estimated that as of 2022, the proven hydrocarbon reserves, both onshore and offshore, in Kazakhstan amounted to approximately 4.8 billion tons or over 35 billion barrels. Additionally, there are likely to be more oil reserves in fields located in the Kazakh section of the Caspian Sea, which could exceed 17 billion tons or 124.3 billion barrels. With these substantial reserves and the continuous growth in production volumes, Kazakhstan will probably remain one of the leading oil-producing countries in the foreseeable future.
- Kazakhstan possesses notable natural gas potential as well. The proven gas reserves in the country amount to 3 trillion cubic meters, while the projected reserves are estimated to reach 5 trillion cubic meters.
- The abundant reserves make Kazakhstan an attractive destination for international oil and gas companies. These companies are drawn to the country's resource-rich environment and the potential for profitable operations and long-term partnerships. The influx of foreign investment stimulates the growth of the oil and gas market, bringing in advanced technologies, expertise, and capital.
- For instance, in September 2022, Kazakhstan announced a strategy to redistribute or sell 107 licenses to explore and develop oil and gas blocks in the Caspian Sea region. The objective is to find new owners for prospective and existing oil and gas fields, whether onshore or offshore. Through an online auction, interested parties can express their interest in specific oil and gas blocks, which will be available for bidding for exploration and production licenses.
- Considering these factors, Kazakhstan's abundant oil and gas reserves are expected to be a primary driver of growth in the country's oil and gas market. Substantial reserves attract investment, fuel exploration efforts, and position Kazakhstan as an essential player in the global energy landscape.

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Kazakhstan's oil and gas market is moderately consolidated. The major companies (in no particular order) include National Company JSC (KazMunayGas), Chevron Corporation, Karachaganak Petroleum Operating BV, PJSC Gazprom, and PJSC Lukoil Oil Company, among others.

Additional Benefits:

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

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