

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

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Report description:

The Mexico Oil and Gas Downstream 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 now reached pre-pandemic levels.

Key Highlights

- Over the medium term, increasing demand for natural gas and rising investment in refineries and LNG Terminals are expected to drive the growth of the market studied.
- On the other hand, reducing oil and gas production in the country is expected to hamper the growth of Mexico's oil and gas downstream market during the forecast period.
- Nevertheless, favorable policies for investment by private players in the downstream sector are likely to create lucrative growth opportunities for Mexico's oil and gas downstream market in the forecast period.

Mexico Oil and Gas Downstream Market Trends

Refineries Segment to Witness Growth

- In Mexico, the capacity of refineries decreased substantially from 2016 to 2020 due to price fluctuations and oil demand drop across the world. The country's downstream sector is also influenced by price liberalization and poor infrastructure. The announcement of an investment of USD 1.3 billion to modernize existing refineries will witness growth in refinery capacity in

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Mexico. In 2021, the refinery throughput in Mexico was 712 thousand barrels daily.

- In December 2022, Mexican NOC Pemex is set to begin production at the country's eighth refinery in mid-2023. Once completed, the Olmeca refinery will have an installed capacity of 340,000 barrels per day (BPD) and produce 170,000 barrels of petrol and 120,000 barrels of ultra-low-sulfur diesel.
- A new oil refinery by state-owned Pemex of Mexico is under construction and will reach its total operational capacity by 2023. This will enable Mexico to get 800,000 barrels per day of gasoline and between 500,000 and 600,000 barrels per day of diesel in 2023.
- Mexico's refining capacity is expected to grow slightly in the forecast period due to the construction and expansion of refineries. An increase in the consumption of natural gas is also expected to boost the growth of the market.

Decreasing Oil and Gas Production to Restrain the Market

- The oil and gas fields in the country have reached a level of maturity and, therefore, started to produce less oil and gas. However, gas consumption has been following an increasing curve, which may be correlated to the shift toward increasing the use of natural gas in the country.
- Natural gas imports by Mexico decreased by 64%, in 2021, to 0.9 billion cubic meters from 2.5 billion cubic meters (bcm) in 2020. Whereas, in 2019, the import was 6.6 bcm. This rapid import fall is attributed to the country's economic contraction.
- Natural gas production decreased by 4.2% to 29.2 bcm in 2021 from 30.5 bcm in 2020. However, natural gas consumption increased, by 5.3%, to 88.2 bcm in 2021 from 83.7 bcm in 2020. Increasing demand for gas is boosting the growth in the market.
- Oil consumption increased by 2.9% to 1350 thousand barrels daily in 2021 from 1313 thousand barrels in 2020. But in 2021, Oil production increased, by 1.5%, to 96.5 million tonnes in 2021 from 95.1 million tonnes in 2020.
- Hence, Mexico's oil and gas are expected to witness growth in the forecast period due to the upcoming project. However, a decrease in oil and gas production is expected to restrain the market.

Mexico Oil and Gas Downstream Industry Overview

The Mexican oil and gas downstream market is consolidated in nature. Some of the major players in the market (in no particular order) include Petroleos Mexicanos, Samsung Engineering Co. Ltd, Fluor Corporation, Grupo Idesa SA de CV, and Braskem SA.

Additional Benefits:

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

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