

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

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Report description:

The Oil & Gas Downstream Market size is estimated at USD 1.18 trillion in 2025, and is expected to reach USD 1.36 trillion by 2030, at a CAGR of 2.88% during the forecast period (2025-2030).

Key Highlights

- In the medium term, factors such as increasing refining capacity across Asia-Pacific and the Middle East and rising industrialization in developing countries are expected to drive the oil and gas downstream market during the forecast period.
- The growing share of fuel-efficient vehicles and increasing penetration of electric vehicles in developed and emerging economies are expected to hinder the market's growth during the forecast period.
- Nevertheless, digitalization and modernization of the refining and petrochemical sectors are expected to reduce refining costs and process losses. This, in turn, is expected to create an opportunity for the market during the forecast period.
- Asia-Pacific has dominated the oil and gas downstream market, with the majority of the demand coming from China, Southeast Asia, and India.

Oil & Gas Downstream Market Trends

The Refineries Segment is Expected to Dominate the Market

- Refineries are industrial facilities where crude oil is processed and converted into refined products such as gasoline, diesel, jet fuel, heating oil, and petrochemicals. Refineries play a critical role in the downstream sector of the oil and gas industry by

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supplying refined products to meet energy and chemical demands.

- Refineries are located strategically near oil production regions, major shipping routes, and key demand centers. Significant refining hubs exist in regions such as North America, Europe, Asia-Pacific, and the Middle East and Africa.
- Further, countries are focused on enhancing their refineries to increase the throughput. For instance, according to the Energy Institute Statistical Review of World Energy, in 2023, Asia-Pacific holds nearly 36.2% of the global refining capacity, whereas North America has 21.2%.
- Several companies are investing in the existing refineries to increase their refining capacity. For instance, in March 2023, Thai Oil Public Company Limited announced that it plans to increase the refining capacity in the Sriracha refinery by 400 kb/d from the current 280 kb/d. The project is expected to be completed by 2025 at approximately USD 500 million.
- Several companies are also investing in the construction of refineries in many regions across the world. For instance, in April 2023, the Indian Ambassador recently announced that Mongolia's first oil refinery, which is being built with Indian assistance, is expected to be completed by 2025. The project is being funded through a USD 1.2 billion Indian soft loan, and the first stage of the Mongol Oil Refinery is set to be completed by the end of 2023. The refinery will have approximately 1.5 million metric tons of processing capacity annually.
- Further, in March 2023, Thai Oil announced plans to invest USD 1 billion in the capital between 2023 and 2025 to grow its business, including USD 500 million to expand its refinery capacity and transition to higher added-value fuel products as part of its Clean Fuel Project (CFP) strategy. The business intends to expand its oil refinery capacity in Sriracha (Thailand) to 400 kb/d, up from 280 kb/d, and upgrade fuel oil to higher-value products such as diesel and jet fuel.
- Governments in many countries also took several initiatives to establish new refineries. For instance, in February 2023, the Government of India announced that the HPPCL Rajasthan Refinery (HRRL) project is anticipated to be completed by January 2024 and be completely operational by 2024. According to the energy minister, the government will ask Prime Minister Narendra Modi to open the refinery in January 2024.
- Hence, increasing the refining capacity of the existing refineries and establishing new refineries are expected to witness the growth of the oil and gas downstream sector globally.

Asia-Pacific is Expected to Dominate the Market

- The Asia-Pacific oil and gas downstream market is witnessing robust growth driven by increasing energy demand in the region's emerging economies. With a growing population and industrialization, countries like China and India are experiencing a surge in energy consumption, boosting investments in downstream activities, including refining capacity expansion, modernization of existing refineries, and the development of petrochemical complexes are key trends in this market.
- According to a Statistical Review of World Energy data, in 2023, Asia-Pacific's oil refining capacity reached 37.4 million barrels per day. As of 2023, India accounted for almost 4.9% of global oil refinery capacity. The increasing demand for refined petroleum products has driven downstream companies to invest in new projects and expand existing facilities.
- For instance, in September 2023, the prime minister of India laid the foundation stone for Bharat Petroleum Corp Ltd's (BPCL) refinery expansion and greenfield petrochemical project in Bina. The expansion project is expected to increase BPCL's refinery capacity to 11m tonnes/year from 7.8m tonnes/year. A manufacturing complex will also be built to produce more than 2.2m tonnes/year of petrochemical products. The cost of this project is USD 5.9 billion.
- As of 2023, China accounted for 17.9% of global oil refining capacity. The country's petrochemical and refinery sector is expected to be positive during the forecast period.
- In March 2023, Saudi Aramco and its Chinese partners announced that they aim to start entire operations at a petrochemical and refinery project in northeast China in 2026 to meet the country's increasing demand for petrochemicals and fuel. The project in Liaoning province's city of Panjin, expected to cost USD 10 billion, will be Aramco's second significant refining-petrochemical investment in China.
- Further, in March 2023, Lotte Chemical Indonesia, a South Korea-based Lotte Group subsidiary, successfully secured financing

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for constructing a petrochemical complex in Banten Province, Indonesia. The project, known as the LINE, is a significant investment for PT Lotte Chemical Indonesia, with a total cost of USD 3.9 billion. Upon completion in 2025, the LINE petrochemical complex will have the capacity to manufacture 1 million tons of Ethylene and 520,000 tons of Propylene annually.

- Hence, the region is expected to dominate the oil and gas downstream market during the forecast period owing to the increasing investment in the refining and petrochemical sector and the expansion of existing downstream infrastructure in respective countries.

Oil & Gas Downstream Industry Overview

The oil and gas downstream market is moderately fragmented. Some of the key players in the market are Reliance Industry Limited, BP PLC, Saudi Aramco, China National Petroleum Corporation, and Chevron Corporation.

Additional Benefits:

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

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