

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

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Report description:

The Oil and Gas CAPEX Market is expected to register a CAGR of 4.27% during the forecast period.

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

Key Highlights

- Over the medium term, the rising investments in offshore oil & gas activities owing to the surging energy demand, depleting onshore reserves, and efforts from governments across nations to explore their offshore resources are expected to drive the growth of the oil & gas capex market in the coming years.
- On the other hand, volatile crude oil and natural gas prices, coupled with slow economic growth at a global level, are expected to restrain the oil and gas CAPEX during the forecast period.
- Nevertheless, several offshore, deep, and ultra-deepwater explorations in the North Sea, Gulf of Mexico, and developing countries such as Senegal and Mauritiana, provide ample opportunity for increased capital expenditure.
- North America has recorded the highest gains in CAPEX, owing to operations of globally integrated majors, along with national oil companies and new investments during the forecast period.

CAPEX Oil and Gas Market Trends

Upstream Sector to Dominate the Market

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- Investment in the upstream oil & gas industry had started recovering after the rise in oil & gas demand amid the opening of the COVID-19 lockdowns. An increase in demand recovered crude oil prices in 2022. For instance, in 2020, crude oil prices were about USD 41.96 per barrel, and in 2022 the prices reached more than USD 110 per barrel, which resulted in a surge in investment in the oil & gas industry.
- The oil and gas CAPEX market is expected to witness significant growth owing to factors, including strong profitability due to a trend toward reducing project costs and optimizing portfolios, which has led to divesting of low-margin fields, as well as a greater emphasis on investments in higher-margin growth opportunities.
- The upstream sector is likely to be the largest segment and the one with the highest CAPEX, as several state-owned companies worldwide are prioritizing domestic oil and gas projects to increase energy security and reduce their dependence upon foreign energy sources.
- According to International Energy Agency (IEA), The global oil & gas, low carbon fuel investments reached around USD 1.73 trillion in 2022, representing an increase of more than 6.7% compared to the previous year's value.
- Several oil and gas majors have announced more than average increases in capital expenditures for 2023 and beyond. For instance, in December 2022, Chevron Corporation announced 2023 organic capital expenditure budgets of USD 14 billion for its consolidated subsidiaries (CAPEX) and USD 3 billion for its equity affiliates (affiliate CAPEX).
- Chevron Corporation has planned an upstream capital and exploratory expenditure budget of approximately USD 11.5 billion for 2023. The upstream capex includes more than USD 4 billion for development activities in the Permian Basin and approximately USD 2 billion for other shale and tight assets. More than 20% of the upstream capex is dedicated to Gulf of Mexico projects.
- Over the next three fiscal years, during FY 2022-25, Oil and Natural Gas Corporation (ONGC) planned to increase its exploration activity with capital expenditures of approximately USD 3.8 billion. In terms of exploration expenditures, this represents 150 percent of the USD 2.5 billion spent during the previous three fiscal years (FY 2019-22).
- Hence, to meet the strong global demand for crude oil and natural gas, more investment is required for exploration and production activities, which promulgates the CAPEX in the oil and gas industry.

North America to Dominate the Market

- North America is one of the largest markets in terms of capital expenditure in the oil and gas industry, with the United States being the leader, followed by Canada and Mexico. The United States is a major crude oil and natural gas producer in the world, and the country is expected to cover around 60% of the world's oil demand in the coming years.
- The United States has always been at the forefront in the past and is also expected to dominate the region's oil and gas CAPEX market in the forecast period. The country oil and gas projects accounts for approximately 70% of the total investments in North America during the forecast period. Of the total number of upstream projects in the country, more than 80% are estimated to be the new build while the expansion projects are expected to account for the remaining 20% during the forecast period.
- According to United States Energy Information Administration (EIA), crude oil production in the country record 11.24 million mbpd in 2021. The crude oil production declined significantly in 2019. In the same year, oil production reached the highest point in history with 12.25 million mbpd. The United States produces more oil than any other country in the world.
- As of February 2022, the country has approximately USD 60 billion of CAPEX plans for petrochemical plants that are either under planned or announced stages. The projects are likely to propel the CAPEX market for fixed assets in the downstream sector of the United States during the forecast period.
- Furthermore, in between 2021-2023, a major Canadian oil and gas operator, Enbridge, is expected to invest a total of USD 16 billion in the country. Another company Tervita announced a capital investment of around USD 60 million in 2021 compared to 33 million in 2020. Therefore, the CAPEX is further expected to increase during the forecast period.
- Therefore, with a decent number of several oil & gas projects under construction, proposal, and planning stages, the oil and gas CAPEX market is expected to witness significant growth during the forecast period.

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CAPEX Oil and Gas Industry Overview

The global oil and gas CAPEX market is moderately fragmented. Some of the key players (in no particular order) include BP PLC, Exxon Mobil Corporation, TotalEnergies SE, Chevron Corporation, and Shell PLC.

Additional Benefits:

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

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