

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

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Report description:

The UAE Oil And Gas Market is expected to register a CAGR of 8.4% during the forecast period.

Key Highlights

- Over the medium term, factors such as increasing investment in the upstream sector coupled with supportive government policies are expected to drive the market's growth during the forecast period.
- On the other hand, the plans to diversify the power generation mix by introducing renewable energy sources are expected to hinder the market's growth during the forecast period.
- Nevertheless, the increasing demand for LNG in the country leads to the integration of smart technologies in the existing LNG infrastructure, creating ample opportunities for the market players during the forecast period.

UAE Oil and Gas Market Trends

The Upstream Sector to Dominate the Market

- The upstream segment is likely to dominate the market during the forecast period owing to the increasing investment in the sector across the country. According to Organization of Petroleum Exporting Countries, in December 2022, the United Arab Emirates's oil production, was about 3,043 thousand barrels per day.
- The country's natural gas increased by one trillion standard cubic feet (TSCF) and hydrocarbon reserves increased by 2 billion stock tank barrels (STB) of majorly Murban-grade crude. About 96% of the total reserves are in Abu Dhabi, followed by Dubai,

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Sharjah, and Ras al-Khaimah. Most of the onshore and offshore acreage is relatively well explored, while the recent drilling has yielded a few significant discoveries.

- In May 2022, Abu Dhabi National Oil Company (ADNOC) announced the discovery of 650 million barrels of offshore crude oil reserves in Abu Dhabi.
- Additionally, in a bid to counter the production from the maturing fields, the country plans to increase investments in the field expansion projects and the application of enhanced oil recovery (EOR) techniques.
- Therefore, based on the above-mentioned factors, the upstream sector is expected to dominate the country's oil and gas market during the forecast period.

Increasing Oil and Gas Investments Expected to Drive the Market

- The investment in the oil and gas sector is increasing significantly across the country owing to increasing exploration and production activities.
- As of 2022, the United Arab Emirates was the one of the largest crude oil producer and the fourth-largest producer of petroleum liquids in the Organization of the Petroleum Exporting Countries (OPEC). The oil and gas sector is critical to the United Arab Emirates economy, contributing significantly to the country's revenue.
- The nation's oil and gas sector has a significant infrastructure that helps the country trade its hydrocarbon to other parts of the world. Moreover, as part of its 2030 strategy of creating a more profitable petroleum sector, the country has formulated plans to significantly increase investments in the midstream and downstream sectors in the coming years.
- As part of its downstream expansion strategy, Abu Dhabi National Oil Company (ADNOC) announced its plans to invest approximately USD 45 billion in the downstream sector.
- Additionally, a few recent projects, such as the newest export pipeline from Habshan to Fujairah of 220 miles, may help the United Arab Emirates directly link the rich field of its western desert to the Gulf of Oman. The country also has the world's largest bunkering port in Fujairah.
- The country has a presence of several top value projects, such as ADNOC LNG - Fujairah LNG Export Terminal, which valued at around USD 7.95 billion; another such gas project is ADNOC/DUSUP - Jebel Ali Gas Reservoir Project valued USD 4.91 billion in 2022.
- Furthermore, in November 2022, ADNOC announced a investment of USD 150 billion over the next five years to enable an 'accelerated growth strategy' for oil and gas production.
- In November 2021, the Abu Dhabi National Oil Company (ADNOC) announced investment plans worth up to almost USD 6 billion (AED 22 billion) to enable drilling growth, as it boosts its crude oil production capacity to 5 million barrels per day (mmbpd) by 2030 and drives gas self-sufficiency for the United Arab Emirates (UAE).
- Hence, making some of the major projects economically viable with the help of domestic and foreign investments is expected to drive the United Arab Emirates oil and gas market during the forecast period.

UAE Oil and Gas Industry Overview

The United Arab Emirates oil and gas market is moderately fragmented. Some of the major players in the market (in no particular order) include Abu Dhabi National Oil Company (ADNOC), Exxon Mobil Corporation, BP PLC, Emirates National Oil Company Group, and TotalEnergies SE.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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