

## **Uzbekistan Oil and Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 90 pages | Mordor Intelligence

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### **Report description:**

The Uzbekistan Oil and Gas Market is expected to register a CAGR of greater than 4% 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 investments in the oil and gas industry are expected to drive the market's growth.
- On the other hand, the country's ageing oil infrastructure and depleting reserves are expected to hamper the growth of the Uzbekistan Oil and Gas Market during the forecast period.
- Nevertheless, Uzbekistan's per capita energy demand is likely to be around 1.7 Tonnes of Oil Equivalent (TOE) by 2030. Thus, the increasing demand for energy, including natural gas, is expected to create an opportunity for the market to grow in the near future.

#### Uzbekistan Oil & Gas Market Trends

##### Upstream Sector is Likely to Dominate the Market

- Uzbekistan's upstream market includes the exploration and production of crude oil and natural gas from its domestic fields in the Bukhara-Khiva region. Around 60% of the country's oil and gas get produced in the Bukhara-Khiva region.
- During 2021, crude oil production was nearly 2.7 million tonnes, a Y-O-Y decrease of around 0.03%. While natural gas

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production in 2021 was about 50.9 billion cubic meters, a Y-O-Y increase of about 8%.

- In July 2022, Kontiki-Exploration and Sanoat Energetika Guruhi discovered an ultra-viscous bitumen oil field in the Zerafshan depression, Uzbekistan. It is estimated that 100 million tons of bituminous oil reserves are present.
- Moreover, the country plans to sign three deals with large foreign companies to boost domestic natural gas production. Companies like BP Plc, Total SA, Azerbaijan's SOCAR, Russia's Rosneft, and Novatek are expected to participate in exploration and development agreements with the country.
- Thus, with the country's 50.9 billion cubic meters of proven natural gas production as of 2021 and foreign participation, the country's natural gas production is likely to increase and will boost the entire upstream sector during the coming years.

#### Increase in Investment in the Oil and Gas Industry to Drive the Market

- With an increase in demand for primary energy sources like natural gas, Uzbekistan is planning to increase investment to develop its existing oil and gas field and explore new domestic areas.
- In 2021, Uzbekistan exported nearly 14 billion cubic meters (bcm) of natural gas to China, Russia, Kazakhstan, and a few other countries. Development in the existing fields is expected to boost production and increase export quantity and revenue input for the country.
- In 2021, Uzbekistan produced 53.6 billion cubic meters of natural gas. The government plans to grow the production to 66.1 billion cubic meters by 2030, and 56.5 bcm will be consumed by the domestic market.
- In 2019, the country announced its plans to invest around USD 33 billion by 2025 in the oil and gas industry. Nearly 30 new oil and gas projects will likely be implemented between 2019 and 2025.
- In 2021, the Uzbekistan government plans to complete 52 natural gas processing projects by 2025 worth USD 9 billion.
- For the further development of the oil and gas industry, it is planned to expand the exploration and production of hydrocarbons in the most promising areas like Bukhara-Khiva, Ustyurt, Surkhandarya, and Fergana sites during the forecast period.
- The government of Uzbekistan is also planning to invest USD 3.5 billion for geological exploration and USD 6.3 billion for increasing natural gas production between 2019 and 2030, which is likely to boost further the country's oil and gas market during the upcoming years.

#### Uzbekistan Oil & Gas Industry Overview

The Uzbekistan Oil and Gas Market is moderately consolidated in nature. Some of the major players in the market (not in a particular order) include JSC Uzbekneftegaz, NK Lukoil PAO, Gazprom PAO, TotalEnergies SE, and China National Petroleum Corporation (CNPC).

#### Additional Benefits:

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

#### Table of Contents:

- 1 INTRODUCTION
- 1.1 Scope of the Study
- 1.2 Market Definition
- 1.3 Study Assumptions

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## 2 EXECUTIVE SUMMARY

## 3 RESEARCH METHODOLOGY

## 4 MARKET OVERVIEW

### 4.1 Introduction

### 4.2 Crude Oil and Natural Gas Production Forecast, till 2027

### 4.3 Crude Oil and Natural Gas Consumption Forecast, till 2027

### 4.4 Recent Trends and Developments

### 4.5 Government Policies and Regulations

### 4.6 Market Dynamics

#### 4.6.1 Drivers

#### 4.6.2 Restraints

### 4.7 Supply Chain Analysis

### 4.8 PESTLE Analysis

## 5 MARKET SEGMENTATION

### 5.1 Sector

#### 5.1.1 Upstream

#### 5.1.2 Midstream

#### 5.1.3 Downstream

## 6 COMPETITIVE LANDSCAPE

### 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

### 6.2 Strategies Adopted by Leading Players

### 6.3 Company Profiles

#### 6.3.1 JSC Uzbekneftegaz

#### 6.3.2 NK Lukoil PAO

#### 6.3.3 Gazprom PAO

#### 6.3.4 TotalEnergies SE

#### 6.3.5 China National Petroleum Corporation (CNPC)

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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