

## **Mexico Oil And Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)**

Market Report | 2026-01-16 | 110 pages | Mordor Intelligence

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### **Report description:**

Mexico Oil And Gas Market Analysis

Mexico Oil And Gas Market size in 2026 is estimated at USD 8.51 billion, growing from 2025 value of USD 8.38 billion with 2031 projections showing USD 9.19 billion, growing at 1.56% CAGR over 2026-2031.

The modest pace demonstrates how the Mexican oil and gas market is transitioning from decades of state dominance toward a mixed model, in which Petroleos Mexicanos (Pemex) remains central while collaborating selectively with private partners. Upstream spending still accounts for three-quarters of total investment, but the fastest growth comes from downstream initiatives tied to the USD 16.8 billion Olmeca refinery and a national mandate for fuel self-sufficiency. Cross-border pipeline additions reduce feedstock costs and encourage gas-fired generation, while deepwater projects such as Trion and Zama promise to stem production declines. Nevertheless, the Mexican oil & Gas market faces structural headwinds from Pemex's USD 101.5 billion debt and policy reversals that favor state control, tempering private-sector enthusiasm.

Mexico Oil And Gas Market Trends and Insights

Liberalization of upstream bidding rounds attracts IOCs

Mexico reopened competitive hydrocarbon tenders in 2024, and the streamlined process has already drawn USD 2.3 billion in commitments from Shell, Chevron, and TotalEnergies to deepwater prospects in the Sureste Basin. The basin holds an estimated

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12 billion barrels of recoverable resources, making it a magnet for international technologies such as high-spec subsea trees that optimize flow assurance. Mixed Development Schemes finalized in April 2025 allow Pemex to retain a majority equity stake while leveraging partner expertise, striking a balance between sovereignty and innovation. Contract transparency remains decisive; fines imposed on Eni and Shell for work-program slippage underscore regulators' intent to enforce timelines. Over the medium term, steady bid rounds could add 250,000 barrels per day of new output.

#### Rising natural-gas-fired generation boosts domestic gas demand

Mexico plans to add 10.1 GW of new combined-cycle capacity by 2030, thereby increasing natural gas's share of the power mix and boosting pipeline imports from the United States to 6.4 billion cubic feet per day (Bcf/d) by December 2024. Industrial corridors have seen a 15% rise in electricity consumption tied to near-shoring ventures, intensifying short-term demand growth. Domestic gas output declined to 4.4 Bcf/d in January 2025, widening the supply gap and prompting projects such as the 287-km Hidalgo-Puebla pipeline, which was announced in January of that year. Gas now fuels 40% of CFE's installed capacity after the San Luis Potosi plant came online in 2025.

#### Regulatory reversals under energy-reform rollback create uncertainty

President Sheinbaum consolidated CRE and CNH into a new National Energy Commission in 2025, re-centralizing oversight under SENER and prioritizing 54% public control of power generation. The amended Hydrocarbons Law favors Pemex in upstream allocation, prompting some IOCs to freeze new acreage bids. The pause in future bid rounds narrows the exploration pipeline. Pending court challenges and the prospect of contract renegotiations compound short-term uncertainty.

Other drivers and restraints analyzed in the detailed report include:

Deep-water discoveries in Gulf of Mexico enter development phase  
Growth of LNG bunkering hubs opens new offtake channel  
Chronic under-investment in legacy refineries limits downstream margins

For complete list of drivers and restraints, kindly check the Table Of Contents.

#### Segment Analysis

Upstream activity captured 72.60% of the Mexican oil & gas market in 2025 as companies raced to replace maturing reserves. Development commitments totaling more than USD 11 billion, including Trion, Zama, and Lakach, anchor upstream visibility through 2031. Yet, the downstream build-out shows the strongest momentum, with the segment advancing at a 2.26% CAGR, driven by the Olmeca refinery and upgrades to Cadereyta and Salina Cruz. These investments signal a determination to cap refined-product imports at a level now equal to 56.8% of domestic demand.

The Mexico oil and gas market size attributed to the downstream sector is projected to rise to USD 2.68 billion by 2031, thereby increasing its share of the overall market. Midstream operators, such as TC Energy, allocate USD 3.9 billion to the Southeast Gateway pipeline, ensuring a steady supply of feedstock for the new refining and power fleet. Collectively, these flows align with government objectives for energy security and industrial growth.

The Mexico Oil and Gas Market Report is Segmented by Sector (Upstream, Midstream, and Downstream), by Location (Onshore and Offshore), by Service (Construction, Maintenance and Turn-Around, and Decommissioning). The Market Sizes and Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

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Petroleos Mexicanos (Pemex) Royal Dutch Shell plc Chevron Corporation TotalEnergies SE BP plc Exxon Mobil Corporation Eni SpA Repsol S.A. Equinor ASA Citla Energy TC Energy Corporation Semptra Infrastructure Saipem SpA Schlumberger NV Baker Hughes Co. Woodside Energy Group Marathon Petroleum Corp. Trafigura Group Pte. Vitol SA SICIM SpA

Additional Benefits:

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

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