

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

Market Report | 2026-02-09 | 130 pages | Mordor Intelligence

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### **Report description:**

Brazil Oil And Gas Market Analysis

The Brazil Oil And Gas Market is expected to grow from USD 22.76 billion in 2025 to USD 23.67 billion in 2026 and is forecast to reach USD 28.82 billion by 2031 at 4.01% CAGR over 2026-2031.

Robust pre-salt output, steady midstream build-out, and fuel-switching policies keep demand resilient even as financing conditions tighten. Upstream activity dominates capital flows because pre-salt reservoirs offer record productivity and competitive lifting costs, while government auctions are unlocking new acreage for both state-owned and private operators. Midstream growth accelerates as new gas pipelines lower reinjection rates and feed rising gas-to-power projects, and downstream liberalization brings efficiency gains by allowing independent refiners to modernize assets. Private capital, advanced digital oilfield tools, and carbon-capture pilots support operational efficiency, whereas local-content rules and refining bottlenecks temper margins.

Brazil Oil And Gas Market Trends and Insights

Accelerated Pre-Salt Production Ramp-Up 2025-2029

Pre-salt wells delivered 71.5% of Brazil's 36.9 million b/d output in 2024, and the Tupi field alone pumped 780,050 b/d in March 2025. Five FPSOs operating at Buzios have already reached a combined production of 600,000 b/d, and two additional units (P-84 and P-85) are expected to add a combined 450,000 b/d by 2030. Petrobras plans to channel USD 79 billion of its 2025-2029

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budget to exploration and production, enabling Brazil to target a top-five global export slot before 2030. Thick evaporite layers at 5,500-6,500 m seal the reservoirs, allowing CO<sub>2</sub>-injection pilots that may unlock 5.7 billion extra barrels and sequester 266 million t of CO<sub>2</sub> over two decades. Rising volumes underpin foreign-exchange inflows, helping Brazil overtake soybeans as its chief export in 2024.

### 13th & 14th ANP Bid Rounds Spurring E&P CapEx

The ANP's recent licensing rounds offered 173 blocks, attracting Chevron, Shell, and others despite environmental scrutiny. The South Santos and Pelotas awards in 2024 deepened portfolio diversity, while the Foz do Amazonas basin made its debut on the permanent offer list with 47 offshore blocks. Brazil's mixed model of concession and production-sharing contracts strikes a balance between investor flexibility and state revenue, with ANP estimating USD 428-474 billion of upstream spending through 2031. Early-stage seismic and appraisal work is accelerating as operators seek a stake in the next pre-salt analogue.

### Local-Content Rules Raising Project Costs

Resolution 726 resets minimum targets but still obliges operators to source specialized goods locally, thereby lifting FPSO and drilling costs as high as 60% above global yard averages. Verification requires third-party auditors and imposes scheduling risks, so the industry body IBP advocates for more flexible bidding credits. Compliance burdens weigh heaviest on fast-track pre-salt tie-backs, where limited domestic capacity for high-spec subsea hardware lengthens lead times and reduces supplier competition.

Other drivers and restraints analyzed in the detailed report include:

Petrobras Divestments Opening Mid/Down-Stream to Private Capital Gas-to-Power Build-Out Under New Gas Law Persistent Refinery Under-Capacity & Fuel Import Volatility

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

### Segment Analysis

The upstream segment accounted for a 78.62% share of the Brazilian oil and gas market in 2025 and is also set to expand at a 4.27% CAGR from 2026 to 2031, confirming its dual status as both a revenue anchor and growth engine of the Brazilian oil and gas market. Pre-salt productivity drives this dominance, with the zone contributing 79.8% of national output in March 2025 and logging a record 3.716 million barrels of oil equivalent (boe) per day, more than any other single source in Latin America. Petrobras has earmarked USD 77.3 billion for exploration and production in its 2025-2029 plan, underscoring how capital continues to flow toward reservoir delineation, new wells, and fresh FPSO capacity even as financing conditions tighten. Midstream and downstream activities remain structurally smaller, yet they benefit from pipeline build-outs and divestments that invite private refiners and gas shippers to modernize assets.

Upstream dynamism also reflects the ANP's projection of USD 428-474 billion in national E&P spending through 2031, as recent bid rounds have opened new acreage to global majors looking to replicate pre-salt success. SLB's USD 800 million integrated-services award across more than 100 Petrobras wells demonstrates how service companies are incorporating AI-driven formation testing and real-time fluid mapping to reduce drilling cycles and increase recovery factors. Such technological advancements, combined with reliable flow rates of 15,000-20,000 barrels per day (b/d) per well, position Brazil to reach approximately 4.9 million barrels per day (b/d) by 2032, a level that would place Brazil among the world's top five crude oil exporters. Continued upstream consolidation, therefore, remains pivotal for generating foreign exchange, fiscal receipts, and long-term supply security.

The Brazil Oil and Gas Market Report is Segmented by Sector (Upstream, Midstream, and Downstream), Location (Onshore and Offshore), and 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:

Petrobras Shell Brasil Equinor ASA TotalEnergies Exxon Mobil BP Plc Chevron Corp Repsol Sinopec Brasil Enauta Participacoes Petrogal Brasil (Galp + Sinopec JV) Karoon Energy Prio (ex-PetroRio) 3R Petroleum QatarEnergy Brazil Wintershall DEA GasTransBoliviano TAG (Engie/ CDPQ) Acu Petroleo Compass Gas & Energia Mubadala - RLAM Refinery

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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