

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

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Report description:

Venezuela Oil And Gas Market Analysis

The Venezuela Oil And Gas Market was valued at USD 1.87 billion in 2025 and estimated to grow from USD 1.92 billion in 2026 to reach USD 2.19 billion by 2031, at a CAGR of 2.69% during the forecast period (2026-2031).

Modest growth reflects the friction between one of the world's largest hydrocarbon endowments and persistent capital, infrastructure, and policy hurdles. Production exceeded 1 million barrels per day in January 2025 for the first time since 2019; however, recurring facility outages and sanction-driven financing gaps have kept output well below historical peaks. Offshore gas discoveries, heavy-crude price spreads that favor Merey barrels, and conditional U.S. licence windows underpin incremental upside, while chronic under-investment and diluent shortages curb operational reliability. International joint ventures now prioritize low-cost, high-impact workovers and enhanced oil recovery pilots over greenfield megaprojects, a strategy that maximizes near-term barrels while mitigating sanction risk. The Venezuela oil and gas market, therefore, pivots on selective partnership access, evolving U.S. policy, and the speed of infrastructure rehabilitation.

Venezuela Oil And Gas Market Trends and Insights

Vast Proven Extra-Heavy & Offshore Reserves

An estimated 300 billion barrels of proven crude oil and 196 trillion cubic feet of natural gas underpin long-term supply potential.

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Development remains concentrated in the Orinoco Belt, where API gravity averages 7-10 degrees and steam-assisted gravity drainage trials lift recovery factors by up to 10 percentage points. Renewed interest in the Querecual Formation could extend play fairways toward Trinidad, Guyana, and Suriname, opening multi-asset portfolios for integrated majors.

Conditional U.S.-Licence Windows & Selective Sanction Relief

After General Licence 44 lapsed in April 2024, Washington adopted case-by-case authorizations that privilege incumbents such as Chevron, Schlumberger, and Baker Hughes. Licensed operators export crude directly to the U.S. Gulf Coast, swap diluent cargoes, and repatriate debt payments, providing a competitive moat. New entrants face protracted compliance vetting and political linkage to Venezuelan electoral milestones, which lengthen deal cycles and deter Asian upstream bidders.

Re-tightening U.S. Sanctions & Secondary Tariffs on Buyers

Washington reinstated crude-sales restrictions in mid-2024, compelling traders to re-flag tankers and reroute cargoes through Asia. Shipping insurers now demand premium surcharges of 30-40% for Venezuelan liftings, crowding out smaller refiners. Secondary enforcement chills European spot purchases despite refinery demand for heavy feedstock.

Other drivers and restraints analyzed in the detailed report include:

High Global Heavy-Crude Price Differentials
New BP-NGC / Shell Offshore Gas Licences (Cocuina-Manakin, Dragon)
Chronic Under-Investment & Ageing Infrastructure

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

Segment Analysis

The upstream segment held an 82.35% market share in Venezuela's oil and gas market in 2025, accounting for USD 1.54 billion within the overall market size, and is projected to grow at a 2.86% CAGR through 2031. Cost-effective work-overs, sand-control programs, and CCS-assisted steam cycles underpin incremental barrel additions that offset natural declines. Midstream pipelines handle approximately 1.1 million barrels per day of liquids, but average 68% utilization due to leak-related downtime. Downstream refining averaged 134,000 barrels per day in 2024, far below the 1.3 million barrels per day nameplate capacity, underscoring deferred turnarounds and catalyst shortages.

International partners anchor upstream gains. Chevron's four ventures pumped 200,000 barrels per day in 2025, Repsol's mixed asset produced 20,000 barrels of oil and 40 million cubic feet of gas per day, while Eni's Junin-5 maintained 50,000 barrels per day despite upgrader constraints. Midstream spending prioritizes leak detection and fiber-optic monitoring to cut spill incidents by 30% before 2028. Downstream upgrades focus on vacuum distillation and delayed coking revamps to improve product yields and comply with the IMO 2020 sulfur rules, but financing gaps persist, given USD 3.6 billion rehabilitation cost estimates.

The Venezuela 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:

Petroleos de Venezuela S.A. (PDVSA) Chevron Corp. TotalEnergies SE NK Rosneft PAO Repsol SA Eni SpA China National Petroleum Corp. (CNPC) China Petroleum & Chemical Corp. (Sinopec) ONGC Videsh Ltd. BP plc Shell plc Maurel & Prom Belorusneft

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Additional Benefits:

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

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