Oil and Gas EPC Market, Size, Share, Growth, Opportunity and Forecast, 2021-2028 | DataM Intelligence

The global Oil and Gas EPC Market is expected to grow at a CAGR of 6.5% in the forecast period of 2021-2028.

Arizona, Avondale, Aug 9, 2021 (Issuewire.com) - Market Overview

- Engineering, Procurement, and Construction is a prominent form of contracting agreement in the construction industry.

- The engineering and construction contractor will carry out the detailed engineering design of the project, procurement of the equipment and materials, and then construct to deliver a functioning facility and asset to the clients.
- Significant investments in infrastructure projects for oil and gas, along with the revival in the real estate sector and growth in industrial capital expenditure will boost the construction industry and act as a catalyst for the growth of EPC companies.
- ISO 20815:2008 covers upstream, midstream, and downstream facilities and activities. ISO 20815:2008 focuses on production assurance of oil and gas production, processing and associated activities, and the analysis of reliability and maintenance of the components.
- It has introduced the concept of production assurance within the systems and operations associated with exploration drilling, exploitation, processing, and transport of petroleum, petrochemical, and natural gas resources.

View full report: https://www.datamintelligence.com/research-report/oil-and-gas-epc-market

Market Trends

- The increase in contracts between companies and growth in investment in building new oil and gas plants is driving the global oil and gas EPC market.
- The Government is taking initiatives to remove the hurdles in the way of ongoing projects of oil and gas EPC along with inviting re-bids to some of the projects. The government is promoting a low-cost, long-term funding mechanism besides allowing for more External Commercial Borrowing (ECB), this is driving the global oil and gas EPC market.

Market Restraints

- The decline in the investments of oil and gas projects and cancellation of projects worth USD 380 billion between 2014-2016 has resulted in a severe downturn in the global oil & gas EPC market.
- The low price of crude oil and lack of skilled laborers are significant restraints for the global oil and gas EPC market.

Industry Segmentation

By end-users

- The major players are expected to invest in exploration, so that the discovered oil reserves are fully utilized later when the oil & gas prices rise, resulting in the growth of upstream exploration contracts, while the midstream and downstream contracts are expected to increase over the forecasting period.

By geography

- The oil production in North America is expected to grow, due to the output in the Permian region such as Texas and the Federal Gulf of Mexico.
- Industrial growth, growing population, urbanization, and increasing per capita income in developing countries such as India are the primary drivers that demand oil, and it is expected to grow in the forecast period.

Competitive Trends

- The increase in contracts and collaboration between the companies is failing the global oil and gas EPC market. In August 2018, Petrofac has been awarded a contract worth around USD 370 million by Basra Oil Company (BOC) for expansion of the Central Processing Facility (CPF). The deal is for 34-month, the lump-sum engineering, procurement, and construction (EPC) project scope includes two oil processing trains, able to process 200 kbopd.
- In April 2018, Saudi Aramco had joined a group of three Indian companies to develop USD 44 billion refineries and petrochemical complex in India with ADNOC.
- In August 2018, Petrofac has won a USD 600 million contract to provide engineering, procurement, and construction (EPC) services to Sonatrach's Tinhert field development project in Algeria. The EPC contract is valid for 36 months. They are planning to invest USD 250 million to increase production at the There gas field to 20 million cubic meters (mcm) per day by 2020.

Download free sample: https://www.datamintelligence.com/download-sample/oil-and-gas-epc-market

Segmentation Analysis

By Service Type

- Engineering
- Procurement
- Construction
- Combination

By End-User

- Upstream
- Midstream
- Downstream

By Region

- Asia Pacific
- Europe
- North America
- South America
- Rest of the World

Related Topic's

Industrial Adhesive Market, Industrial Gear Oils Market, Industrial Power Line Communication Market

Media Contact

DataM Intelligence

info@datamintelligence.com

+18774414866

India

Source : DataM Intelligence

[See on IssueWire]