

Oil and Gas CAPEX Market Revenues to Reach USD 983.04 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Oil and Gas CAPEX Market Report \(2023-2028\)](#)," the market is estimated at USD 797.58 billion in 2023. It is expected to register a CAGR of 4.27% during the forecast period.

Capital expenditure (CAPEX) refers to the funds utilized by a company/organization to acquire, upgrade, and maintain physical assets, such as property, plants, buildings, technology, or equipment. It is often used to undertake new projects or investments by a company. The global oil and gas CAPEX market considers the entire capital expenditure of international oil and gas operators annually.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 797.58 billion
Market Size (2028)	USD 983.04 billion
CAGR (2023-2028)	4.27%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Middle East & Africa
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Rising investments in offshore oil & gas activities.
	Efforts from governments across nations to explore their offshore resources

Who are the Top Companies in the Oil and Gas CAPEX Market?

The oil and gas CAPEX market is moderately fragmented.

The noteworthy players holding the oil and gas CAPEX market are:

- BP PLC
- Shell PLC
- Chevron Corporation
- Total Energies SE
- Exxon Mobil Corporation
- Oil and Natural Gas Corporation (ONGC)
- China National Petroleum Corporation (CNPC)
- Cairn Oil & Gas, Vertical of Vedanta Limited

- Petroleo Brasileiro SA
- Equinor ASA

Other Reports That Might Be of Your Interest:

- [Chad Oil and Gas Market Report](#) - The Chadian oil and gas market is expected to register a CAGR of more than 0.54% during the forecast period.
- [China Oil and Gas Midstream Market Report](#) - The Chinese oil and gas midstream market is expected to witness a CAGR of more than 3.04% during the forecast period.

Key Highlights from the Oil and Gas CAPEX Market Report:

Upstream Sector Driving the Market

- Investment in the upstream oil and gas industry grew after the rise in oil and gas demand amid the opening of the COVID-19 lockdowns. An expansion in demand recovered crude oil prices in 2022. In 2020, crude oil prices were about USD 41.96 per barrel, while in 2022, the prices reached more than USD 110 per barrel, resulting in a surge in investment in the oil & gas industry.
- The CAPEX market is expected to witness noteworthy growth owing to factors such as strong profitability due to a trend toward reducing project costs and optimizing portfolios, leading to divesting of low-margin fields, as well as a greater emphasis on investments in higher-margin growth opportunities.

North America to Dominate the Market

- North America is the largest market with respect to capital expenditure in the oil and gas industry, with the United States being the leader, followed by Canada and Mexico. The United States is the foremost crude oil and natural gas producer worldwide and is expected to cover around 60% of the global oil demand in the coming years.
- The country has always been at the forefront in the past and is also projected to dominate the region's oil and gas CAPEX market in the forecast period. Its oil and gas projects account for almost 70% of the total investments in North America during the forecast period.

What are the Latest Developments in the Oil and Gas CAPEX Market?

- In January 2023, Cairn Oil & Gas, Vedanta Limited signed a proposal for USD 2.5 billion investment in the oil and gas sector. It has started exploration and other development works in the Petroleum Exploration Licence (PEL) and Petroleum Mining Lease (PML) blocks in the Barmer and Jalore districts of Rajasthan.
- In February 2022, the GoI-owned Public Sector Units (PSUs), viz., Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation Limited (IOCL), GAIL (India) Ltd, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited (HPCL) assigned USD 14.5 billion, as part of center's massive spending on an expansion drive to spur economic growth.

Mordor Intelligence has Segmented the Oil and Gas CAPEX Market Based on Sector, Location, and Geography:

- By Sector
 - Upstream

- Midstream
- Downstream Hotels
- By Location
 - Onshore
 - Offshore
- By Geography
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - United Kingdom
 - Germany
 - Russia
 - Norway
 - Netherlands
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Malaysia
 - Indonesia
 - ASEAN Countries
 - South Korea
 - Rest of Asia-Pacific
 - Middle East & Africa
 - Saudi Arabia
 - United Arab Emirates
 - Nigeria
 - Egypt
 - Rest of Middle East & Africa
 - South America
 - Brazil
 - Argentina
 - Venezuela
 - Colombia
 - Rest of South America

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Oil and Gas CAPEX Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Kazakh Oil and Gas Downstream Market Report](#) – The Kazakh oil and gas downstream market is expected to register a CAGR of approximately 3.78% during the forecast period.

- [Oman Oil and Gas Upstream Market Report](#) – The Oman oil and gas upstream market is expected to grow at a CAGR of more than 5% during the forecasted period.
- [India Oil and Gas Downstream Market Report](#) - The India oil and gas downstream market is expected to grow at a CAGR of more than 2.5% during the forecast period.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.