

Oil and Gas EPC Market Revenues to Reach USD 550.32 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Oil and Gas EPC Market Report \(2023-2028\)](#)," the market is estimated at USD 436.15 billion in 2023. It is expected to register a CAGR of 4.76% during the forecast period.

The oil and gas engineering, procurement, and construction (EPC) market includes projects based on contracts like EPC activities for oil and gas industries in the upstream, midstream, and downstream segments. Other EPC activities include the design, construction, fabrication, installation, equipment production, and maintenance services incorporated in various operational stages.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 436.15 billion
Market Size (2028)	USD 550.32 billion
CAGR (2023-2028)	4.76%
Study Period	2019-2028
Fastest Growing Market	Asia-Pacific
Largest Market	Asia-Pacific
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The rising consumption of natural gas.
	An increase in offshore oil and gas E&P activities.

Which are the Top Companies in the Oil and Gas EPC Market?

The oil and gas EPC market is highly fragmented, with various significant market players. The players are expanding their businesses by entering contracts and increasing their scope of work.

Significant players in the global oil and gas EPC market are,

- National Petroleum Construction Company
- Petrofac Limited
- Técnicas Reunidas SA
- Daewoo Engineering & Construction Co. Ltd
- Fluor Corporation
- Samsung Engineering Co. Ltd

- Korea Shipbuilding & Offshore Engineering Co. Ltd
- Hyundai Engineering & Construction Co. Ltd
- John Wood Group PLC
- TechnipFMC PLC
- Bechtel Corporation
- Saipem SpA
- McDermott International Ltd
- KBR Inc.
- Sinopec Engineering (Group) Co. Ltd

Other Reports That Might Be of Your Interest:

- [Norway Oil and Gas EPC Market Report](#) - The Norwegian oil and gas EPC market is expected to register a CAGR of more than 5.35% during the forecast period (2023-2028).
- [Russia Oil and Gas EPC Market Report](#) - The Russian oil and gas EPC market is expected to register a CAGR of 1.50% during the forecast period (2023-2028).

Key Highlights from the Oil and Gas EPC Market Report:

Upstream Segment Expected to Hold Maximum Market Share

- EPC in the upstream segment includes offshore and onshore production and exploration services. Investments in the offshore segment have increased in the last decade due to the development of onshore fields.
- EPC services in the offshore segment are gaining momentum. These include installations, fabrications, commissioning, floating production storage and offloading units (FPSO), and floating production units for shallow and deep waters.

Asia-Pacific Expected to Occupy Maximum Market Share

- The growing demand for energy in Asia-Pacific due to the increasing urbanization rate is propelling the region's oil and gas production. China is one of the most important countries driving the region's EPC market. It is the largest producer of crude oil and natural gas in Asia-Pacific. The country is also planning to work on several upstream and midstream projects to achieve a balance between demand and supply of natural gas.
- India is the second large producer of crude oil in the region. Even though it has a newer oil and gas infrastructure than China, its oil and gas industry is composed of various installations like production platforms, refineries, pipelines, and drilling rigs.

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

- In July 2022, Saipem SpA received contracts for onshore and offshore projects worth USD 1.23 billion in the Middle East. The first half of the contract includes extending onshore drilling contracts in the Middle East for USD 600 million. The other four contracts include EPC and installing several offshore jackets, subsea pipelines, and fiber optic cables.

- In June 2022, Kuwait Oil Company was awarded the EPC contract for its West Kuwait Area Flowline & Associated Works. The contract includes installing, repairing, replacing, and modifying flowlines and associated works for brackish water, source wells, and pipeline networks.

Mordor Intelligence has Segmented the Oil and Gas EPC Market Based on Sector and Geography:

- By Sector (Market Size and Forecast based on Value (USD billion), 2019-2028)
 - Upstream
 - Downstream
 - Midstream
- By Geography (Market Size and Forecast based on Value (USD billion), 2019-2028)
 - North America
 - United States
 - Canada
 - Rest of North America
 - Europe
 - Germany
 - France
 - United Kingdom
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - South Korea
 - Rest of Asia-Pacific
 - South America
 - Brazil
 - Argentina
 - Rest of South America
 - Middle East & Africa
 - Saudi Arabia
 - United Arab Emirates
 - South Africa
 - Rest of Middle East & Africa

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 EPC Market Report \(2023-2028\)](#).

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

- [Romania Power EPC Market Report](#) - The Romanian power EPC market is expected to register a CAGR of 2.05% during the forecast period (2023-2028).
- [Chad Power EPC Market Report](#) - The Chadian power EPC market is expected to register a CAGR of 1.00% during the forecast period (2023-2028).
- [Ecuador Power EPC Market Report](#) - The Ecuadorian power EPC market is expected to register a CAGR of 2.50% during the forecast period (2023-2028).

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 competitive landscape of the industry.