

Oil And Gas Market In 2029

The Business Research Company's Oil And Gas Global Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

LONDON, GREATER LONDON, UNITED KINGDOM, December 19, 2025 /EINPresswire.com/ -- Which Will Be the Biggest Region in the [Oil And Gas Market](#) in 2029

Asia Pacific will be the largest region in the oil and gas market in 2029, valued at \$3,258 billion. The market is expected to grow from \$2,635 billion in 2024 at a compound annual growth rate (CAGR) of 4%. The steady growth can be attributed to the growing demand for liquefied natural gas (LNG) and increasing infrastructure investments.

Which Will Be The Largest Country In The Global Oil And Gas Market In 2029?

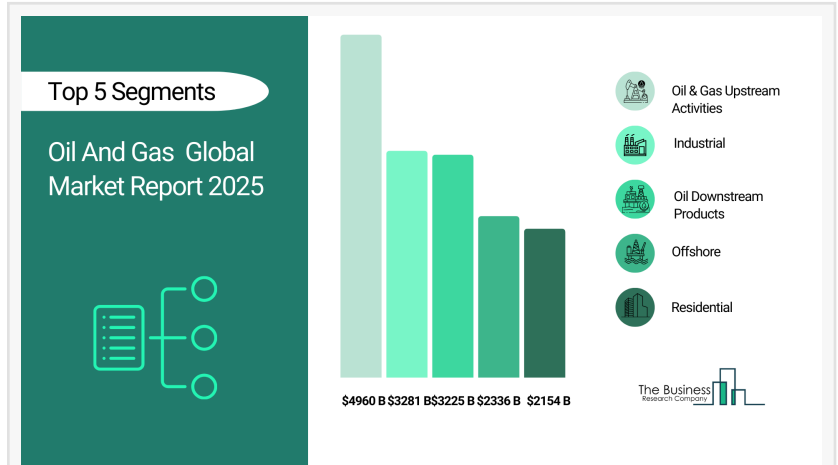
The USA will be the largest country in the oil and gas market in 2029, valued at \$1,317 billion. The market is expected to grow from \$1,147 billion in 2024 at a compound annual growth rate (CAGR) of 3%. The steady growth can be attributed to the growing demand for liquefied natural gas (LNG) and the increasing oil and gas exports.



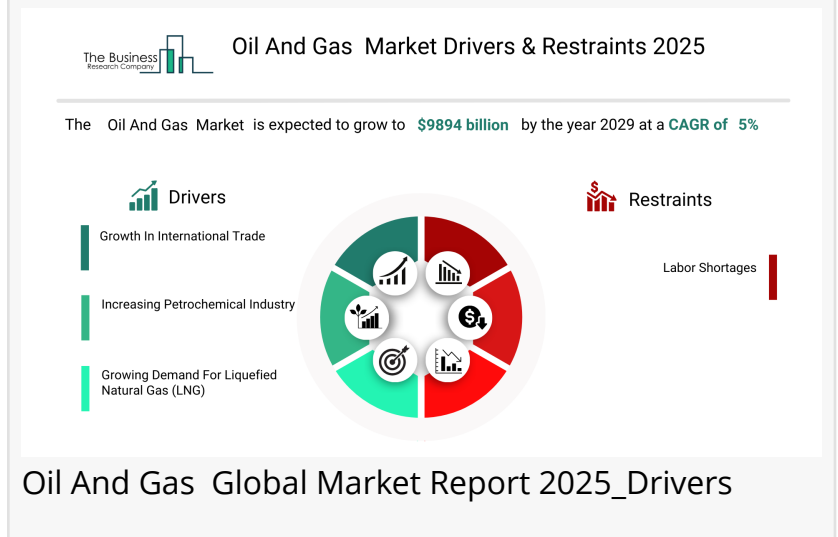
Oil And Gas Market to Surpass \$9,894 billion in 2029.

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Oil And Gas Global Market Report 2025_Segments



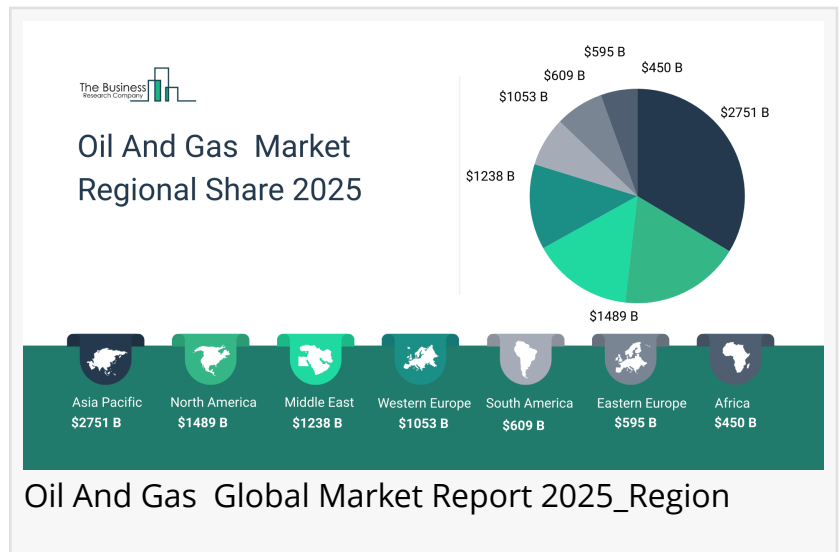
Oil And Gas Global Market Report 2025_Drivers

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What will be Largest Segment in the Oil And Gas Market in 2029?

The [oil and gas market is segmented](#) by type into oil and

gas upstream activities and oil downstream products. The oil and gas upstream activities market will be the largest segment of the oil and gas market segmented by type, accounting for 61% or \$6,067 billion of the total in 2029. The oil and gas upstream activities market will be supported by increasing global population and industrialization, demand for energy, technological advances and geopolitical dynamics.



The oil and gas market is segmented by drilling type into offshore and onshore. The onshore market will be the largest segment of the oil and gas market segmented by drilling type, accounting for 72% or \$7,081 billion of the total in 2029. The onshore market will be supported by technological advancements that enhance recovery rates and increase operational efficiency, as well as the rising energy demand in emerging economies.

The oil and gas market is segmented by application into residential, commercial, industrial, and other applications. The industrial market will be the largest segment of the oil and gas market segmented by application, accounting for 40% or \$3,983 billion of the total in 2029. The industrial market will be supported by increasing industrialization in emerging markets, the expansion of manufacturing activities and rising energy demands from heavy industries.

What is the expected CAGR for the Oil And Gas Market leading up to 2029?

The expected CAGR for the oil and gas market leading up to 2029 is 5%.

What Will Be The Growth Driving Factors In The Global Oil And Gas Market In The Forecast Period?

The rapid growth of the global Oil And Gas market leading up to 2029 will be driven by the following key factors that are expected to reshape energy production, exploration, and distribution processes worldwide.

Growth In International Trade - The growth in international trade will become a key driver of growth in the oil and gas market by 2029. The expansion of global trade necessitates the movement of goods across vast distances, relying heavily on oil-powered transportation modes such as ships, trucks and airplanes. Additionally, increased industrial activity to support trade amplifies the consumption of natural gas for manufacturing processes and electricity generation. As a result, the growth in international trade is anticipated to contribute to annual growth in the market.

Increasing Petrochemical Industry- The increasing petrochemical industry will emerge as a major

factor driving the expansion of the oil and gas market by 2029. Petrochemicals, which are essential for producing a wide range of products such as plastics, synthetic fibers, rubber and chemicals, are derived from oil and natural gas. As the demand for these products continues to rise globally, driven by expanding industrial applications, consumer goods and technological advancements, the need for oil and gas as feedstock intensifies. Consequently, the increasing petrochemical industry is projected to contributing to annual growth in the market.

Growing Demand For Liquefied Natural Gas (LNG) - The growing demand for liquefied natural gas (LNG) within digital manufacturing processes will serve as a key growth catalyst for the oil and gas market by 2029. LNG is increasingly favored for its lower carbon emissions and versatility in power generation, heating and as a fuel for transportation, particularly in regions aiming to reduce their carbon footprint. The expansion of global LNG trade, driven by rising energy needs in developing economies and the shift towards sustainable energy solutions, enhances demand for natural gas extraction and processing. Therefore, this growing demand for liquefied natural gas (LNG) is projected to supporting to annual growth in the market.

Increasing Infrastructure Development - The increasing infrastructure development will become a significant driver contributing to the growth of the oil and gas market by 2029. Infrastructure investments, such as the construction of pipelines, refineries, storage facilities and liquefied natural gas (LNG) terminals, enable the industry to meet the rising global demand for oil and gas. These investments also support the development of new exploration sites, improving access to untapped reserves. Additionally, modernizing infrastructure with advanced technologies can increase operational efficiency, reduce costs and improve safety. Consequently, the increasing infrastructure development is projected to contributing to annual growth in the market.

Access the detailed Oil And Gas report here:

<https://www.thebusinessresearchcompany.com/report/oil-and-gas-global-market-report>

What Are The Key Growth Opportunities In The Oil And Gas Market in 2029?

The most significant growth opportunities are anticipated in the onshore oil and gas market, the oil and gas upstream market, and the industrial oil and gas market. Collectively, these segments are projected to contribute over \$3,812 billion in market value by 2029, driven by rising global energy consumption and the continuous need to expand production capacity. Growing exploration activities across emerging regions, coupled with substantial investments in drilling and extraction technologies, are further accelerating market momentum. Advancements in digital oilfield solutions and automation are also enhancing operational efficiency and reducing downtime. Additionally, supportive government policies and infrastructure development are strengthening sector expansion. This overall surge underscores the continued importance of oil and gas in meeting global energy requirements, fueling broad-based growth across the entire value chain.

The onshore oil and gas market is projected to grow by \$1,542 billion, the oil and gas upstream

market by \$1,390 billion, and the industrial oil and gas market by \$880 billion over the next five years from 2024 to 2029.

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