

Philippines Oil and Gas Market Size, Share, Trends and Forecast by Type, Application, and Region, 2026-2034

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Abstracts

The Philippines oil and gas market size reached USD 26.0 Billion in 2025. The market is projected to reach USD 87.4 Billion by 2034, exhibiting a growth rate (CAGR) of 13.99% during 2026-2034. Rising domestic energy demand, government support for upstream exploration, foreign investment in offshore reserves, modernization of refining facilities, and LNG import projects, alongside infrastructure expansion to secure energy supply and reduce dependence on imports, are some of the factors contributing to the Philippines oil and gas market share.

PHILIPPINES OIL AND GAS MARKET TRENDS:

Rising LNG Imports and Energy Diversification

The Philippines is leaning more on liquefied natural gas (LNG) imports to address the gradual depletion of its Malampaya gas field, which has long supplied a major share of the country's natural gas needs. With domestic output declining, the government and private sector are accelerating efforts to build LNG receiving terminals, pipelines, and storage facilities. Several international players have shown interest, including companies from Japan, South Korea, and Australia, signaling strong foreign investment in this area. This pivot to LNG aligns with the Philippines' broader energy transition, aiming to balance affordability, supply security, and sustainability. Policymakers also see LNG as a flexible "bridge fuel" that can complement the growth of renewables in the energy mix, providing baseload power while the country ramps up solar, wind, and geothermal capacity. The increased reliance on imports, however, leaves the Philippines exposed to global price swings and competition from larger Asian buyers, making energy pricing volatility a recurring concern for local industries and households.

These factors are intensifying the Philippines oil and gas market growth.

Upstream Exploration and Regulatory Shifts

Even with the growing emphasis on imported LNG, the Philippines is revisiting its upstream oil and gas exploration program to reduce dependency on external supply. The Department of Energy has been promoting exploration in offshore basins, including the West Philippine Sea, which is believed to hold significant untapped reserves. New policies are being introduced to attract investors, with the government offering more flexible service contracts, simplified approval processes, and clearer rules on profit-sharing. These reforms aim to restore investor confidence, which has previously been dampened by geopolitical disputes and bureaucratic hurdles. Companies from China, Europe, and Southeast Asia have expressed cautious interest, although investment decisions remain influenced by global crude prices and the outlook for long-term demand. The exploration drive also carries strategic importance, as it reinforces national energy security and reduces vulnerability to supply shocks. Whether these initiatives succeed depends on how effectively the government manages foreign partnerships, settles maritime issues, and balances environmental concerns with economic priorities.

PHILIPPINES OIL AND GAS MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country and regional level for 2026-2034. Our report has categorized the market based on type and application.

Type Insights:

Upstream

Midstream

Downstream

The report has provided a detailed breakup and analysis of the market based on the type. This includes upstream, midstream, and downstream.

Application Insights:

Offshore

Onshore

The report has provided a detailed breakup and analysis of the market based on the application. This includes offshore and onshore.

Regional Insights:

Luzon

Visayas

Mindanao

The report has also provided a comprehensive analysis of all the major regional markets, which include Luzon, Visayas, and Mindanao.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the Philippines oil and gas market performed so far and how will it perform in the coming years?

What is the breakup of the Philippines oil and gas market on the basis of type?

What is the breakup of the Philippines oil and gas market on the basis of application?

What is the breakup of the Philippines oil and gas market on the basis of region?

What are the various stages in the value chain of the Philippines oil and gas market?

What are the key driving factors and challenges in the Philippines oil and gas market?

What is the structure of the Philippines oil and gas market and who are the key players?

What is the degree of competition in the Philippines oil and gas market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 PHILIPPINES OIL AND GAS MARKET - INTRODUCTION

- 4.1 Overview
- 4.2 Market Dynamics
- 4.3 Industry Trends
- 4.4 Competitive Intelligence

5 PHILIPPINES OIL AND GAS MARKET LANDSCAPE

- 5.1 Historical and Current Market Trends (2020-2025)
- 5.2 Market Forecast (2026-2034)

6 PHILIPPINES OIL AND GAS MARKET - BREAKUP BY TYPE

- 6.1 Upstream
 - 6.1.1 Overview
 - 6.1.2 Historical and Current Market Trends (2020-2025)
 - 6.1.3 Market Forecast (2026-2034)
- 6.2 Midstream
 - 6.2.1 Overview
 - 6.2.2 Historical and Current Market Trends (2020-2025)

6.2.3 Market Forecast (2026-2034)

6.3 Downstream

6.3.1 Overview

6.3.2 Historical and Current Market Trends (2020-2025)

6.3.3 Market Forecast (2026-2034)

7 PHILIPPINES OIL AND GAS MARKET - BREAKUP BY APPLICATION

7.1 Offshore

7.1.1 Overview

7.1.2 Historical and Current Market Trends (2020-2025)

7.1.3 Market Forecast (2026-2034)

7.2 Onshore

7.2.1 Overview

7.2.2 Historical and Current Market Trends (2020-2025)

7.2.3 Market Forecast (2026-2034)

8 PHILIPPINES OIL AND GAS MARKET – BREAKUP BY REGION

8.1 Luzon

8.1.1 Overview

8.1.2 Historical and Current Market Trends (2020-2025)

8.1.3 Market Breakup by Type

8.1.4 Market Breakup by Application

8.1.5 Key Players

8.1.6 Market Forecast (2026-2034)

8.2 Visayas

8.2.1 Overview

8.2.2 Historical and Current Market Trends (2020-2025)

8.2.3 Market Breakup by Type

8.2.4 Market Breakup by Application

8.2.5 Key Players

8.2.6 Market Forecast (2026-2034)

8.3 Mindanao

8.3.1 Overview

8.3.2 Historical and Current Market Trends (2020-2025)

8.3.3 Market Breakup by Type

8.3.4 Market Breakup by Application

8.3.5 Key Players

8.3.6 Market Forecast (2026-2034)

9 PHILIPPINES OIL AND GAS MARKET – COMPETITIVE LANDSCAPE

9.1 Overview

9.2 Market Structure

9.3 Market Player Positioning

9.4 Top Winning Strategies

9.5 Competitive Dashboard

9.6 Company Evaluation Quadrant

10 PROFILES OF KEY PLAYERS

10.1 Company A

10.1.1 Business Overview

10.1.2 Products Offered

10.1.3 Business Strategies

10.1.4 SWOT Analysis

10.1.5 Major News and Events

10.2 Company B

10.2.1 Business Overview

10.2.2 Products Offered

10.2.3 Business Strategies

10.2.4 SWOT Analysis

10.2.5 Major News and Events

10.3 Company C

10.3.1 Business Overview

10.3.2 Products Offered

10.3.3 Business Strategies

10.3.4 SWOT Analysis

10.3.5 Major News and Events

10.4 Company D

10.4.1 Business Overview

10.4.2 Products Offered

10.4.3 Business Strategies

10.4.4 SWOT Analysis

10.4.5 Major News and Events

10.5 Company E

10.5.1 Business Overview

- 10.5.2 Products Offered
- 10.5.3 Business Strategies
- 10.5.4 SWOT Analysis
- 10.5.5 Major News and Events

11 PHILIPPINES OIL AND GAS MARKET - INDUSTRY ANALYSIS

- 11.1 Drivers, Restraints, and Opportunities
 - 11.1.1 Overview
 - 11.1.2 Drivers
 - 11.1.3 Restraints
 - 11.1.4 Opportunities
- 11.2 Porters Five Forces Analysis
 - 11.2.1 Overview
 - 11.2.2 Bargaining Power of Buyers
 - 11.2.3 Bargaining Power of Suppliers
 - 11.2.4 Degree of Competition
 - 11.2.5 Threat of New Entrants
 - 11.2.6 Threat of Substitutes
- 11.3 Value Chain Analysis

12 APPENDIX

I would like to order

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