

Italy Oil And Gas - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Italy Oil And Gas Market size in terms of production volume is expected to grow from 89.37 Thousand barrels per day in 2024 to 94.55 Thousand barrels per day by 2029, at a CAGR of 1.13% during the forecast period (2024-2029).

Key Highlights

Over the medium term, factors such as supportive government policies and developing oil and gas infrastructure are expected to drive the market during the forecast period.

On the other hand, increasing penetration of renewable energy is likely to restrain the growth of the oil and gas market during the forecast period.

Nevertheless, untapped offshore oil and gas prospects in the country are expected to create significant opportunities.

Italy Oil And Gas Market Trends

The Midstream Segment is Expected to Dominate the Market

The midstream segment focuses on transporting, storing, and distributing oil and gas products. As Italy aims to enhance its energy infrastructure, investing in pipelines, storage facilities, and terminals is crucial. Developing a robust midstream infrastructure ensures efficient movement of oil and gas from production sites to refineries and end consumers.

Italy has increasingly relied on natural gas as a cleaner alternative to coal and oil.

Natural gas requires an extensive midstream infrastructure to transport it from production fields or import terminals to distribution networks, power plants, and industrial consumers. The growth in natural gas demand, driven by environmental regulations and the shift toward cleaner energy sources, amplifies the importance of the midstream segment.

Italy is a significant importer of crude oil and natural gas. The midstream segment is crucial in receiving, storing, and distributing imported oil and gas, ensuring a steady supply to meet domestic demand. Similarly, for natural gas exports, a well-developed midstream infrastructure is necessary to transport the gas to international markets.

According to the Energy Institute Statistical Review of World Energy, the import of LNG in the country has increased significantly in recent years. In 2022, the imports increased by more than 50% compared to 2021, with an increase of 7.2% annually in the past decade.

In May 2023, the Italian Government announced that the newly established floating liquefied natural gas (LNG) terminal at the Tuscan port of Piombino would commence its commercial operations by the end of May. Venier further expected the terminal to offer approximately 2 billion cubic meters (bcm) of gas in 2023 and around five bcm in the following year.

The country has a few oil and gas pipeline projects. The Ravenna-Chieti gas pipeline is likely to be replaced by upgraded infrastructure. The project will be around 175 km, which is likely to be completed within 36 months from the date of construction. The project started in 2022.

Owing to such developments, the midstream sector is expected to have the largest share during the forecast period.

Growth of Renewables is Expected to Restrain Market Growth

Like many other countries, Italy is actively transitioning toward renewable energy sources to reduce carbon emissions and combat climate change. The government has implemented supportive policies and incentives to promote developing and adopting renewable energy technologies such as solar, wind, and hydropower. As renewable energy becomes more cost-effective and technologically advanced, there is a shift in

energy consumption patterns, reducing dependence on fossil fuels like oil and gas.

The expanding renewable energy sector poses competition to the traditional oil and gas market. Renewables are becoming more competitive in terms of cost, efficiency, and reliability. As the costs of solar and wind power continue to decline, they are increasingly preferred for electricity generation, making them attractive alternatives to fossil fuels. This competition from renewables limits the growth potential of the oil and gas market.

According to the International Renewable Energy Agency, renewable energy installations have increased significantly in recent years. In 2023, the total installed renewable installed capacity was 65.157 GW, showing a growth rate of more than 9.5% compared to 2022.

The Italian government is actively promoting and supporting renewable energy initiatives. This support includes financial incentives, feed-in tariffs, and subsidies for renewable energy projects. Such support further accelerates the development and adoption of renewables, making them more attractive options for investors and energy consumers. As a result, investments in oil and gas projects may need help due to the increasing preference for renewable energy sources.

In May 2023, Italy's energy services operator, Gestore dei Servizi Energetici (GSE), declared the winners of its latest call for renewable energy capacity, encompassing wind, solar, and hydropower projects totaling 422 MW. This competition marked the 11th round of tenders in the region to promote and implement renewable energy generation.

Thus, the development of the renewable energy sector is expected to be a significant restraint for the market during the forecast period.

Italy Oil And Gas Industry Overview

The Italian oil and gas market is moderately consolidated. Some of the major players in the market include Eni SpA, Edison SpA, Engie SA, SGS Italia SpA, and BP PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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