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Oil and Gas Market in China 2014

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Abstracts

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Netscribes' latest market research report titled Oil and Gas Market in China 2014 states that the market is expected to witness rapid growth owing to high untapped oil and gas reserves in the country. Rise in population and growing urbanization has led to a surge in energy demand in China. Increasing energy requirement in the country will have a favorable impact on the demand for oil and gas market in China. Growing petrochemical sector and automotive sector is also expected to foster growth of this market. These factors will ensure that the market continues to exhibit steady future growth. However, the market also experiences some pain points. Target to reduce CO2 emission also acts as the greatest hindrance to the development. Increase in foreign dependence for oil and gas supply and growing emphasis on renewable energy utilization to act as a major challenge to the Chinese oil and gas market. Although Chinese players are making overseas investments with a view to reduce foreign dependence for oil and gas. Players are also venturing into construction and expansion of oil and gas terminals with a view to obtain a secure supply of natural gas.

The Government of China is actively involved in the development of the domestic oil and gas market. Different pricing and tax reforms were introduced by the government with a view to promote the market. Chinese 12th five year plan has outlined several steps to develop the oil and gas industry in China. Oil and gas market has grown over the past decade at a remarkable rate in China and is expected to grow rapidly owing to increasing energy requirements in the coming future.

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