

# GLOBAL SPENDING ON OIL AND GAS AND RELATED ACTIVITIES PROJECTED TO REACH A CUMULATIVE **\$7.1 TRILLION** THROUGH 2030

## Overview

There has been suggestions expressed by some that global energy sector spending on oil and gas and related activities is, or will soon be, in decline.

In this Canadian Energy Centre (CEC) Fact Sheet, we use the Rystad Energy UCube to examine global energy sector projected spending on oil and gas and related activities between 2023 and 2030.

Energy sector spending includes operating expenditures (opex), excluding internal opex, and capital expenditure (capex) on oil and gas and related activities. Oil and gas and related activities include oil, gas, refining, liquefied natural gas (LNG) and regasification.

The written content in this report has been prepared by the CEC and does not represent the views of Rystad Energy.

## Background on Rystad Energy Service Market Solution

Rystad Energy is an independent energy research company providing data, analytics and consultancy services to clients around the globe.

The Rystad Energy Service Market Solution analyzes peer group performance and market outlook in order to explore global expenditures; understand trends, developments and the overall size of individual energy service markets; and evaluate energy expenditure by sub-sector (Rystad Energy, 2023).

## Global energy sector projected spending on oil and gas and related activities to reach over \$7.1 trillion cumulative through 2030

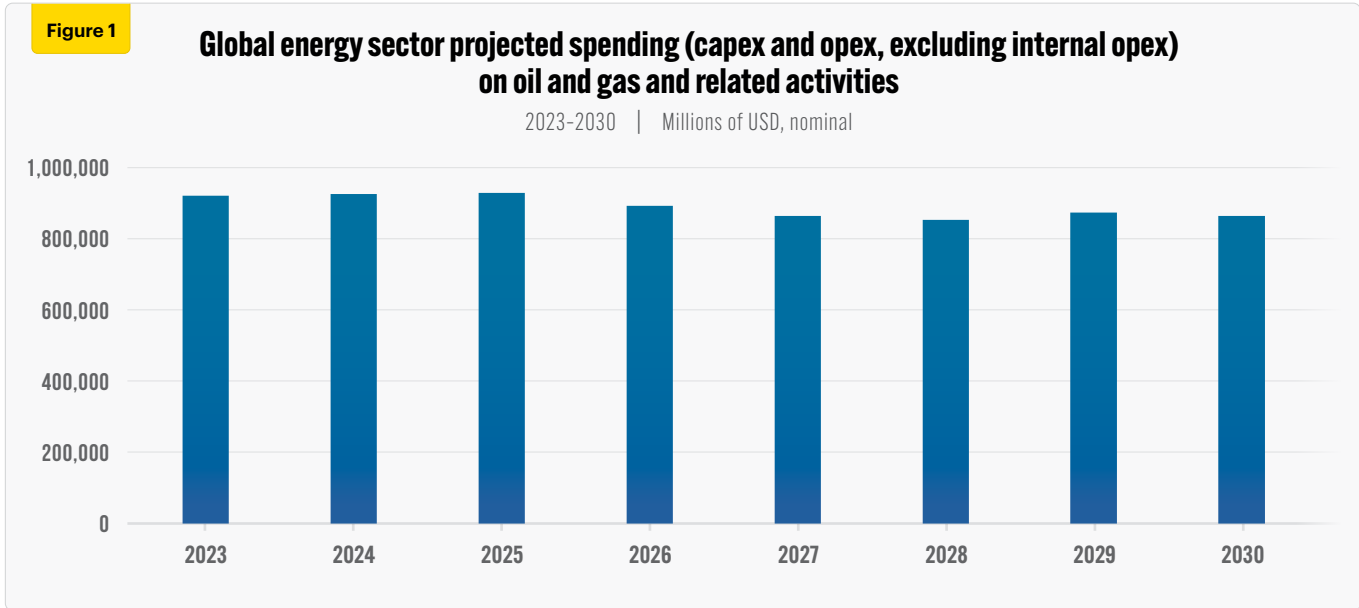
Figure 1 illustrates the global energy sector's projected annual spending on oil and gas and related activities between 2023 and 2030. These projected amounts are in nominal U.S. dollars.

Global spending is expected at \$923.1 billion in 2023, rising to \$931.3 billion by 2025, before declining gradually to \$866.4 billion 2030.

From 2023 to 2030, global energy sector spending on oil and gas and related activities is expected to exceed over \$850 billion, each and every year.

On a cumulative basis, between 2023 and 2030, global energy sector spending on oil and gas and related activities is projected at over \$7.1 trillion (see Figure 1).

Spending numbers for the global energy sector spending numbers show that oil and gas and related activities will remain a strong focus for investment through 2030.



Source: Derived from Rystad Energy Service Cube - Oil and Gas

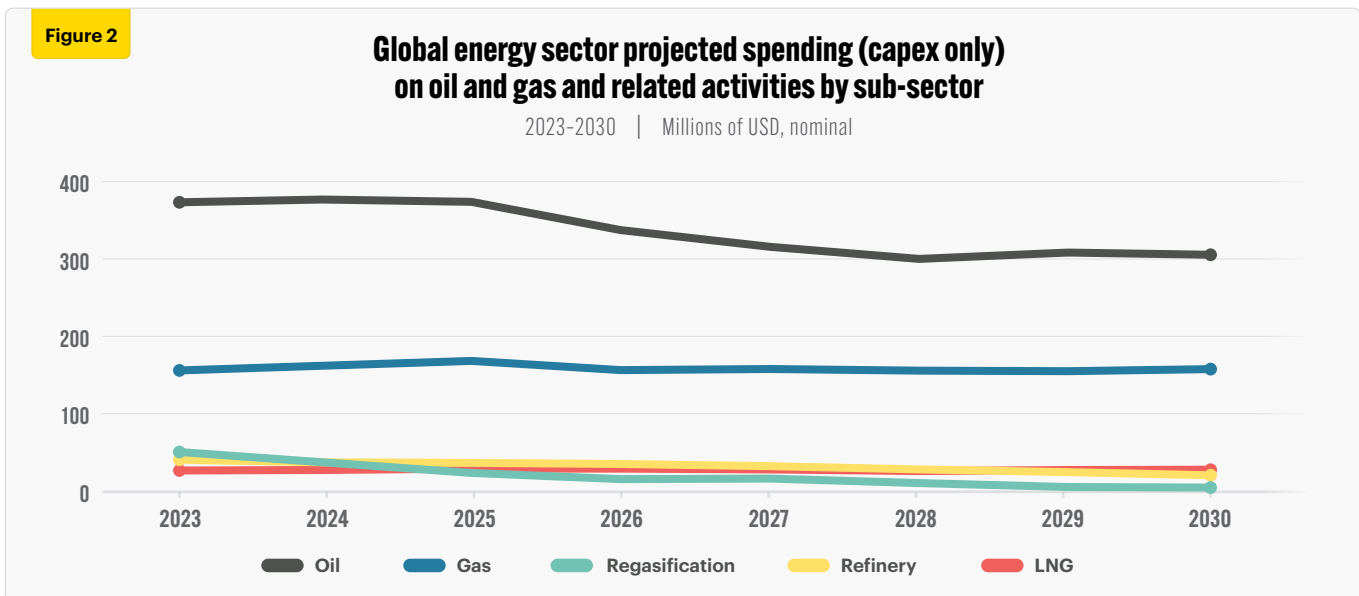
### Most projected capital spending will be on oil and gas, with nearly cumulative \$4 trillion

Figure 2 breaks down projected oil and gas sector capital spending by sub-sector between 2023 and 2030.

Oil and natural gas is expected to continue to dominate global energy sector capital spending at a projected cumulative \$2.7 trillion for oil and \$1.3 trillion for natural gas.

This means that global energy sector projected capital spending on oil and gas activities will be nearly \$4 trillion, alone, between 2023 and 2030 (see Figure 2).

Also of note, cumulative global energy sector capital spending on LNG and regasification activities is projected at \$386 billion through 2030 (see Figure 2).



Source: Derived from Rystad Energy Service Cube - Oil and Gas

## Conclusion

Despite suggestions that global energy sector spending on oil and gas and related activities is in decline, the data shows the opposite. Global spending on oil and gas and related activities between 2023 and 2030 is expected to be more robust than in previous years.

Global energy sector spending on oil and gas and related activities is projected at over \$850 billion each and every year between 2023 and 2030, translating to a cumulative \$7.1 trillion over the time period.

Global energy sector projected capital spending on oil and gas, specifically, is projected at about \$4 trillion, cumulatively, between 2023 and 2030.

Global energy cumulative spending on LNG and regasification is expected to be over \$385 billion through 2030.

## Notes

This CEC Fact Sheet was compiled by Lennie Kaplan at the Canadian Energy Centre ([www.canadianenergycentre.ca](http://www.canadianenergycentre.ca)). The author and the Canadian Energy Centre would like to thank and acknowledge the assistance of two anonymous reviewers in reviewing the data and research for this Fact Sheet.

Header image: The Pluto LNG terminal in Western Australia. Photo courtesy Woodside Petroleum

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## Reference

 (link live as of February 20, 2023)

Rystad Energy Service Market Solution. 2023. <<http://bit.ly/3kdl4X4>>.

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