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MENA OIL & GAS PROJECTS MARKET



\$640 BN+

Pipeline value in MENA

with

\$321 BN+

in the GCC

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Table of Contents

1 Executive Summary – MENA Hydrocarbon Market.....	15
1.1 Key Market Highlights.....	15
1.2 Major Investment Trends.....	17
1.3 Market Outlook (2026–2030)	17
1.4 Key Risks and Opportunities	18
2 MENA Hydrocarbon Market Overview	20
2.1 Regional Oil and Gas Reserves.....	20
2.1.1 Regional Oil and Gas Reserves.....	20
2.1.2 Rising Global LNG Demand and the Middle East	22
2.1.3 Regional Market Snapshot.....	24
2.1.4 Export Market Overview	26
2.1.5 Regional investment outlook	27
2.2 Key industry trends	29
2.2.1 Strong upstream investment	29
2.2.2 Growing LNG Demand and Gulf Capacity Expansion.....	29
2.2.3 Geopolitical Factors Shaping the Middle East LNG Market	30
2.2.4 Petrochemical Diversification	32
2.2.5 Digitalisation and AI Adoption in the GCC	32
2.3 Oil Price Outlook and Market Drivers.....	34
2.3.1 OPEC+ Production Strategy	34
2.3.2 Brent Crude Price Outlook.....	34
2.3.3 Other Market Drivers.....	35
2.4 Upstream Oil and Gas Development	36
2.5 Midstream Infrastructure	41
2.6 Downstream and Petrochemicals.....	42
2.7 Energy Transition Initiatives.....	43
2.7.1 Carbon Reduction Strategies	44
2.7.2 Hydrogen and Ammonia Development.....	45
2.8 Impact of the US/Israel–Iran Conflict on the MENA Hydrocarbon Sector.....	47
2.8.1 Maritime Chokepoints and Regional Trade Routes.....	47
2.8.2 Upstream Market Dynamics	48
2.8.3 Downstream Market Pressures	48
3 MENA Oil, Gas and Chemicals Projects Market	51

3.1 Total Projects Market	51
3.2 GCC Oil, Gas and Chemical Projects Market	68
3.3 Rest of MENA Oil, Gas, and Chemical Projects Market	82
4 Country-wise Hydrocarbon Market in the GCC Region	94
4.1 Bahrain	94
4.1.1 Market Overview	94
4.1.2 Industry Structure and Policy Framework	102
4.1.3 Market Position	103
4.1.4 Project Contract Awards	105
4.1.5 Project Pipeline	108
4.1.6 Leading Stakeholders	111
4.1.7 Major Active Hydrocarbon Projects	113
4.2 Kuwait	115
4.2.1 Market Overview	116
4.2.2 Industry Structure and Policy Framework	129
4.2.3 Market Position	131
4.2.4 Project Contract Awards	134
4.2.5 Project Pipeline	137
4.2.6 Leading Stakeholders	140
4.2.7 Major Active Hydrocarbon Projects	142
4.3 Oman	149
4.3.1 Market Overview	150
4.3.2 Industry Structure and Policy Framework	159
4.3.3 Market Position	161
4.3.4 Project Contract Awards	163
4.3.5 Project Pipeline	167
4.3.6 Leading Stakeholders	170
4.3.7 Major Active Hydrocarbon Projects	172
4.4 Qatar	179
4.4.1 Market Overview	180
4.4.2 Industry Structure and Policy Framework	189
4.4.3 Market Position	192
4.4.4 Project Contract Awards	194
4.4.5 Project Pipeline	198
4.4.6 Leading stakeholders	200
4.4.7 Major Active Hydrocarbon Projects	202
4.5 Saudi Arabia	209
4.5.1 Market Overview	210
4.5.2 Industry Structure and Policy Framework	226

4.5.3 Market Position	230
4.5.4 Project Contract Awards	232
4.5.5 Project Pipeline	237
4.5.6 Leading stakeholders	241
4.5.7 Major Active Hydrocarbon Projects	243
4.6 UAE	257
4.6.1 Market Overview	258
4.6.2 Industry Structure and Policy Framework	277
4.6.3 Market Position	282
4.6.4 Project Contract Awards	284
4.6.5 Project Pipeline	288
4.6.6 Leading Stakeholders	293
4.6.7 Major Active Hydrocarbon Projects	295
5 Hydrocarbon Markets in North Africa and the Wider Middle East	307
5.1 Algeria	307
5.1.1 Market Overview	308
5.1.2 Industry Structure and Policy Framework	314
5.1.3 Market Position	316
5.1.4 Project Contract Awards	318
5.1.5 Project Pipeline	322
5.1.6 Leading Stakeholders	325
5.1.7 Major Active Hydrocarbon Projects	327
5.2 Egypt	332
5.2.1 Market Overview	333
5.2.2 Industry Structure and Policy Framework	340
5.2.3 Market Position	341
5.2.4 Project Contract Awards	343
5.2.5 Project Pipeline	348
5.2.6 Leading Stakeholders	351
5.2.7 Major Active Hydrocarbon Projects	353
5.3 Iraq	357
5.3.1 Market Overview	358
5.3.2 Industry Structure and Policy Framework	369
5.3.3 Market Position	372
5.3.4 Project Contract Awards	374
5.3.5 Pipeline projects	378
5.3.6 Leading Stakeholders	381
5.3.7 Major Active Hydrocarbon Projects	383
5.4 Jordan	389
5.4.1 Market Overview	390

5.4.2 Industry Structure and Policy Framework	395
5.4.3 Market Position	396
5.4.4 Project Contract Awards	399
5.4.5 Project Pipeline	402
5.4.6 Leading Stakeholders	405
5.4.7 Major Active Hydrocarbon Projects	407
5.5 Libya	410
5.5.1 Market Overview	411
5.5.2 Industry Structure and Policy Framework	418
5.5.3 Market Position	419
5.5.4 Project Contract Awards	422
5.5.5 Project Pipeline	425
5.5.6 Leading Stakeholders	429
5.5.7 Major Active Hydrocarbon Projects	431
5.6 Morocco	435
5.6.1 Market Overview	436
5.6.2 Industry Structure and Policy Framework	441
5.6.3 Market Position	442
5.6.4 Project Contract Awards	444
5.6.5 Project Pipeline	446
5.6.6 Leading Stakeholders	450
5.6.7 Major Active Hydrocarbon Projects	451
5.7 Tunisia	456
5.7.1 Market Overview	457
5.7.2 Industry Structure and Policy Framework	465
5.7.3 Market Position	466
5.7.4 Project Contract Awards	468
5.7.6 Leading Stakeholders	473
5.7.7 Major Active Hydrocarbon Projects	474
Contact Us	476

List of Tables

Table 1: Downstream Condition for THE GCC nations in Early August 2026	19
Table 2: Proven Crude Oil Reserves in MEA Region	21
Table 3: Proven Natural Gas Reserves in MEA Region	21
Table 4: Top LNG Projects under construction in MENA	23
Table 5: Average Crude Oil Production by Major OPEC Countries (thousand barrels per day)	24
Table 6: Major LNG trade facts in 2025	30
Table 7: Top Projects in Execution in the Hydrocarbon Sector	56
Table 8: Top Planned and Unawarded Projects in the Hydrocarbon Sector in the Tendering Stage	61
Table 9: Top Planned and Unawarded Projects in the Hydrocarbon sector, in FEED or Study Stage	62
Table 10: Top Projects in Execution in the GCC	72
Table 11: Top Planned and Unawarded Projects in the Hydrocarbon sector in the GCC in the Tendering Stage	75
Table 12: Top Planned and Unawarded Projects in the Hydrocarbon Sector in the GCC in FEED or Study Stage	76
Table 13: Top Hydrocarbon Projects in Execution in Rest of MENA	85
Table 14: Top Planned and Unawarded Hydrocarbon Projects in Rest of MENA in the Tendering Stage	89
Table 15: Top Planned and Unawarded Hydrocarbon Projects in Rest of MENA in the FEED or Study Stage	90
Table 16: Key Facts and Figures of Bahrain Oil and Gas Sectors, 2025	94
Table 17: Strategic Assessment of Bahrain's Upstream Oil and Gas Assets, 2026	97
Table 18: Key Project Metrics and Capacity Enhancements under the BMP	100
Table 19: Top Projects in Execution in Bahrain	107
Table 20: Top Planned and Un-Awarded Projects in Bahrain in Tendering Stage	109
Table 21: Top Planned and Un-Awarded Projects in Bahrain in FEED or Study Stage	110
Table 22: Key Facts and Figures of Kuwait Oil and Gas Sectors, 2025	116
Table 23: Key Kuwait Oil and Gas Supply Figures	117
Table 24: KPC Strategy 2040	118
Table 25: Kuwait Crude Marketing Model vs an Exchange-Traded Model	120
Table 26: Anchor Petrochemical Outputs and End Uses, Kuwait Expansion	124
Table 27: Strategic Initiatives of Kuwait Oil and Gas Players	126
Table 28: Kuwait, Regulatory Structure of the Oil and Gas Industry	129
Table 29: Top Hydrocarbon Projects in Execution in Kuwait	136
Table 30: Top Planned and Un-Awarded Hydrocarbon Projects in Kuwait in Tendering Stage	139
Table 31: Top Planned and Un-Awarded Hydrocarbon Projects in Kuwait in FEED or Study Stage	139
Table 32: Key Facts and Figures of Oman Oil and Gas Sectors, 2025	150
Table 33: Oman LNG and Marsa LNG Facility Specifications	156
Table 34: Oman, Regulatory Structure of the Oil and Gas Sector	159
Table 35: Top Hydrocarbon Projects in Execution in Oman	166
Table 36: Top Planned and Un-Awarded Hydrocarbon Projects in Oman in Tendering Stage	168
Table 37: Top Planned and Un-Awarded Hydrocarbon Projects in Oman in FEED or Study Stage	169
Table 38: Key Qatar LNG Supply Figures and Strait of Hormuz Dependence	180
Table 39: Evolution of Qatar's LNG Contracting Strategy	182
Table 40: Qatar's Planned LNG Liquefaction Terminals	184
Table 41: Strategic Outputs of Qatar's Gas Value Chain	185
Table 42: Major Oil, Gas and Petrochemical Projects in Qatar	186
Table 43: Strategic Initiatives of Qatar's Oil and Gas Players	186
Table 44: Qatar, Regulatory Structure of the Oil and Gas Sector	189
Table 45: Top Hydrocarbon Projects in Execution in Qatar	197
Table 46: Top Planned and Un-Awarded Hydrocarbon Projects in Qatar in Tendering Stage	200
Table 47: Top Planned and Un-Awarded Hydrocarbon Projects in Qatar in FEED or Study Stage	200
Table 48: Key Facts and Figures of Saudi Arabia Oil and Gas Sectors, 2025	210
Table 49: Saudi Arabia Monthly Average Crude Oil Production in H1 2026	214
Table 50: Top 5 Active Oil Refining Projects in Saudi Arabia	218
Table 51: Regulatory Structure of the Oil and Gas Sector in Saudi Arabia	226

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Table 52: Top Hydrocarbon Projects in Execution in Saudi Arabia.....	235
Table 53: Top Planned and Un-Awarded Hydrocarbon Projects in Saudi Arabia in Tendering Stage	239
Table 54: Top Planned and Un-Awarded Hydrocarbon Projects in Saudi Arabia in FEED or Study Stage	240
Table 48: Key Facts and Figures of the UAE Oil and Gas Sectors, 2025.....	258
Table 56: Key UAE–OPEC Supply Figures and Strait of Hormuz Oil Flows (March–May 2026)	259
Table 57: Evolution of Murban Crude Pricing and Trading Terms Under OSP–Based Sales and IFAD–Linked Market Pricing 262	
Table 58: Strategic Chemical Outputs and End-Use Applications of TAZIZ	269
Table 59: Strategic Initiatives of UAE Oil and Gas Players	274
Table 60: UAE, Regulatory Structure, Oil and Gas Industry.....	279
Table 61: Structure of ADNOC Onshore.....	280
Table 62: Top Projects in Execution in the UAE	287
Table 63: Top Planned and Un-Awarded Projects in the UAE in Tendering Stage	290
Table 64: Top Planned and Un-Awarded Projects in the UAE in FEED or Study Stage.....	291
Table 65: Key Facts and Figures of Algeria Oil and Gas Sectors, 2025.....	308
Table 66: Major Upstream and Midstream Oil and Gas Developments in Algeria	313
Table 67: Strategic Initiatives of Algeria's Oil and Gas Players.....	313
Table 68: Algeria, Regulatory Structure of the Oil and Gas Sector.....	314
Table 69: Top Hydrocarbon Projects in Execution in Algeria	321
Table 70: Top Planned and Un-Awarded Hydrocarbon Projects in Algeria in Tendering Stage.....	324
Table 71: Top Planned and Un-Awarded Hydrocarbon Projects in Algeria in FEED or Study Stage	324
Table 72: Key Egypt Gas Balance Figures and Transit Assets.....	333
Table 73: Egypt's Shift from LNG Exporter to Importer.....	334
Table 74: Egypt's LNG Terminals.....	336
Table 75: Strategic Outputs of Egypt's Hydrocarbon Value Chain.....	336
Table 76: Major Oil, Gas and Energy Projects in Egypt	337
Table 77: Strategic Initiatives of Egypt's Oil and Gas Players	339
Table 78: Egypt, Regulatory Structure of the Oil and Gas Sector.....	340
Table 79: Top Projects in Execution in Egypt.....	346
Table 80: Top Planned and Un-Awarded Projects in Egypt in Tendering Stage.....	349
Table 81: Top Planned and Un-Awarded Projects in Egypt in FEED or Study Stage.....	350
Table 82: Iraq Key Facts and Figures, 2025	358
Table 83: Iraq Monthly Average Crude Oil Production in H1 2026	360
Table 84: Top Hydrocarbon Projects in Execution in Iraq.....	377
Table 85: Top Planned and Un-Awarded Hydrocarbon Projects in Iraq in Tendering Stage.....	379
Table 86: Top Planned and Un-Awarded Hydrocarbon Projects in Iraq in FEED or Study Stage.....	380
Table 87: Key Jordan Energy Import and Supply Figures.....	390
Table 88: Evolution of Jordan's Gas Supply Sources.....	392
Table 89: Jordan's Domestic Energy Resources.....	393
Table 90: Major Energy Projects in Jordan	394
Table 91: Strategic Initiatives of Jordan's Energy Players.....	394
Table 92: Jordan, Regulatory Structure of the Oil and Gas Sector	395
Table 93: Top Projects in Execution in Jordan	401
Table 94: Top Planned and Un-Awarded Projects in Jordan in Tendering Stage	404
Table 95: Top Planned and Un-Awarded Projects in Jordan in FEED or Study Stage.....	404
Table 96: Key Facts and Figures of Libya Oil and Gas Sectors, 2025	411
Table 97: Top Hydrocarbon Projects in Execution in Libya	425
Table 98: Top Planned and Un-Awarded Hydrocarbon Projects in Libya in Tendering Stage.....	428
Table 99: Top Planned and Un-Awarded Hydrocarbon Projects in Libya in FEED or Study Stage.....	428
Table 100: Key Facts and Figures of Morocco Oil and Gas Sectors, 2025	436
Table 101: Major Oil Shale Deposits and Resource Potential in Morocco	438
Table 102: Major Upstream and Midstream Oil and Gas Developments in Morocco.....	440
Table 103: Ownership Structure of Morocco's Hydrocarbon Sector	441
Table 104: Top Hydrocarbon Projects in Execution in Morocco	446
Table 105: Top Planned and Un-Awarded Hydrocarbon Projects in Morocco in Tendering Stage	449

Table 106: Top Planned and Un-Awarded Hydrocarbon Projects in Morocco in FEED or Study Stage.....	449
Table 107: Key Tunisia Oil and Gas Supply Figures (2024-2025)	457
Table 108: Major Energy Projects in Tunisia.....	463
Table 109: Strategic Initiatives of Tunisia Oil and Gas Players.....	464
Table 110: Tunisia, Regulatory Structure of the Oil and Gas Industry.....	466
Table 111: Top Hydrocarbon Projects in Execution in Tunisia.....	470
Table 112: Top Pipeline Hydrocarbon Projects in Tunisia in FEED or Study Stage.....	472

List of Figures

Figure 1: Major oil fields in the Arabian-Iranian basin region	20
Figure 2: Crude Oil Production by Major MENA Countries, 2025 (thousand b/d)	24
Figure 3: Natural Gas Production by Major MENA Countries, 2025 (billion cubic metres/y)	25
Figure 4: Crude oil exports transiting the Strait of Hormuz by destination, 2025	26
Figure 5: The crude-to-chemicals value leap.....	32
Figure 6: Europe Brent Spot Price (\$ per barrel)* between August 2025 and July 2026.....	35
Figure 7: Decarbonisation Targets of Major Countries in the MENA Region	43
Figure 8: Value of Hydrocarbon Projects Market by Project Status (\$m)	51
Figure 9: Value of Projects Market in Overall — Hydrocarbon vs Non-Hydrocarbon (%).....	52
Figure 10: Value of Hydrocarbon vs Non-Hydrocarbon Projects by Project Value/Status (\$m)	53
Figure 11: Value of Hydrocarbon Projects Market by Subsector (\$m)	53
Figure 12: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards by Year, 2017-2026* (\$m)	54
Figure 13: Value of Contract Awards in the Hydrocarbon sector by Year, 2017-2026* (\$m)	55
Figure 14: Value of Contract Awards in the Hydrocarbon sector by Year and Industry (\$m)	55
Figure 15: Number of Contracts Awarded in the Hydrocarbon sector, 2017-2026*	56
Figure 16: Value of Known, Planned, and Un-Awarded Projects in the Hydrocarbon sector by Status (\$m)	58
Figure 17: Value of Known, Planned and Un-Awarded Projects — Hydrocarbon vs Non-Hydrocarbon by Status (\$m)	59
Figure 18: Value of Known, Planned, and Un-Awarded Projects in the Hydrocarbon sector by Subsector (\$m)	60
Figure 19: Top Clients in the Hydrocarbon sector by Value of Contracts in Execution (\$m)	64
Figure 20: Top Main Contractors in the Hydrocarbon sector by Contracts in Execution (\$m)	66
Figure 21: Top Clients in the Hydrocarbon sector by Value of Projects in Pre-Execution (\$m)	67
Figure 22: Value of Hydrocarbon Projects Market in the GCC by Project Status/Status (\$m)	68
Figure 23: Value of Hydrocarbon Projects Market in the GCC by Subsector (\$m)	69
Figure 24: Value of Contract Awards in the Hydrocarbon sector in the GCC by Year, 2017-2026* (\$m)	70
Figure 25: Value of Contract Awards in Hydrocarbon in the GCC by Year and Industry (\$m)	71
Figure 26: Number of Contracts Awarded in the Hydrocarbon Sector in the GCC, 2017-2026*	71
Figure 27: Value of Known, Planned, and Unawarded Projects in the Hydrocarbon sector in the GCC by Status (\$m)	73
Figure 28: Value of Known, Planned, and Un-Awarded Projects in the Hydrocarbon sector in the GCC by Subsector (\$m)	74
Figure 29: Top Clients in the Hydrocarbon sector in the GCC by Value of Contracts in Execution (\$m)	78
Figure 30: Top Main Contractors in the Hydrocarbon sector in the GCC by Contracts in Execution (\$m)	80
Figure 31: Top Clients in the Hydrocarbon sector in the GCC by Value of Projects in Pre-Execution (\$m)	81
Figure 32: Value of Hydrocarbon Projects Market in Rest of MENA* by Project Status (\$m)	82
Figure 33: Value of Hydrocarbon Projects Market in Rest of MENA by Subsector (\$m)	83
Figure 34: Value of Hydrocarbon Contract Awards in Rest of MENA by Year, 2017-2026 (\$m)	83
Figure 35: Value of Hydrocarbon Contract Awards in Rest of MENA by Year and Industry (\$m)	84
Figure 36: Number of Hydrocarbon Contracts Awarded in Rest of MENA, 2017-2026*	84
Figure 37: Value of Known, Planned, and Un-Awarded Hydrocarbon Projects in Rest of MENA by Status (\$m)	86
Figure 38: Value of Known, Planned, and Un-Awarded Hydrocarbon Projects in Rest of MENA by Subsector (\$m)	87
Figure 39: Top Clients in the Hydrocarbon sector in Rest of MENA by Value of Contracts in Execution (\$m)	91
Figure 40: Top Main Contractors in the Hydrocarbon sector in the Rest of MENA by Contracts in Execution (\$m)	92
Figure 41: Top Clients in the Hydrocarbon sector in the Rest of MENA by Value of Projects in Pre-Execution (\$m)	93
Figure 42: Map of the Awali field and the surrounding Palaeozoic pre-Khuff discoveries	96
Figure 43: Value of Projects Market in Bahrain by Project Status (\$m)	103
Figure 44: Value of Projects Market in Bahrain — Hydrocarbon vs Non-Hydrocarbon (%)	103
Figure 45: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Bahrain by Project Value (\$m)	104
Figure 46: Value of Projects Market in Bahrain by Subsector (\$m)	105
Figure 47: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Bahrain by Year (\$m)	105
Figure 48: Value of Contract Awards in Bahrain by Year, 2017-2026 (\$m)	106
Figure 49: Value of Contract Awards in Bahrain by Year and Industry (\$m)	106
Figure 50: Number of Contracts Awarded in Bahrain, 2017-2026	107
Figure 51: Value of Known, Planned and Un-Awarded Projects in Bahrain by Status (\$m)	108
Figure 52: Value of Pipeline Projects in Bahrain — Hydrocarbon vs Non-Hydrocarbon by Status (\$m)	108

Figure 53: Value of Known, Planned and Un-Awarded Projects in Bahrain by Subsector (\$m).....	109
Figure 54: Top Clients in Bahrain by Value of Contracts in Execution (\$m)	111
Figure 55: Top Main Contractors in Bahrain by Contracts in Execution (\$m).....	111
Figure 56: Top Clients in Bahrain by Value of Projects in Pre-Execution (\$m).....	112
Figure 57: Kuwait, Oil Sector Share of the Economy (per cent), 2025.....	116
Figure 58: KPC 2040 Strategy, Headline Targets.....	119
Figure 59: Kuwait, Crude Oil Production and Capacity Outlook ('000 b/d)	121
Figure 60: Kuwait, Natural Gas Production (billion cubic metres), 2023-2025	122
Figure 61: Value of Hydrocarbon Projects Market in Kuwait by Project Status (\$m).....	132
Figure 62: Value of Projects Market in Kuwait – Hydrocarbon vs Non-Hydrocarbon (%).....	132
Figure 63: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Kuwait by Project Value (\$m).....	133
Figure 64: Value of Hydrocarbon Projects Market in Kuwait by Subsector (\$m)	133
Figure 65: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Kuwait by Year (\$m)	134
Figure 66: Value of Hydrocarbon Contract Awards in Kuwait by Year, 2017-2026 (\$m)	135
Figure 67: Value of Hydrocarbon Contract Awards in Kuwait by Year and Industry (\$m).....	135
Figure 68: Number of Contracts Awarded in Kuwait, 2017-2026.....	136
Figure 69: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Kuwait by Status (\$m)	137
Figure 70: Value of Known, Planned and Un-Awarded Projects in Kuwait – Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	138
Figure 71: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Kuwait by Subsector (\$m)	138
Figure 72: Top Clients in Kuwait by Value of Contracts in Execution (\$m)	140
Figure 73: Top Main Contractors in Kuwait by Contracts in Execution (\$m).....	141
Figure 74: Top Clients in Kuwait by Value of Projects in Pre-Execution (\$m).....	141
Figure 75: Oman Oil and Gas Concession Blocks Map.....	152
Figure 76: Map of Oman Onshore Blocks	153
Figure 77: Oman Greenhouse Gas Emissions Trajectory.....	159
Figure 78: Value of Hydrocarbon Projects Market in Oman by Project Status (\$m).....	161
Figure 79: Value of Projects Market in Oman – Hydrocarbon vs Non-Hydrocarbon (%).....	161
Figure 80: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Oman by Project Value (\$m)	162
Figure 81: Value of Hydrocarbon Projects Market in Oman by Subsector (\$m).....	163
Figure 82: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Oman by Year (\$m)	163
Figure 83: Value of Hydrocarbon Contract Awards in Oman by Year, 2017-2026 (\$m)	164
Figure 84: Value of Hydrocarbon Contract Awards in Oman by Year and Industry (\$m)	165
Figure 85: Number of Hydrocarbon Contracts Awarded in Oman, 2017-2026.....	165
Figure 86: Value of Pipeline Hydrocarbon Projects in Oman by Status (\$m).....	167
Figure 87: Value of Pipeline Projects in Oman – Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	167
Figure 88: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Oman by Subsector (\$m)	168
Figure 89: Top Clients in Oman by Value of Contracts in Execution (\$m).....	170
Figure 90: Top Main Contractors in Oman by Contracts in Execution (\$m)	171
Figure 91: Top Clients in Oman by Value of Projects in Pre-Execution (\$m).....	171
Figure 92: Qatar, crude oil exports, 2016 – 2025 (thousand b/d)	181
Figure 93: Qatar, crude oil production, 2016 – 2025 ('000 b/d).....	182
Figure 94: Value of Hydrocarbon Projects Market in Qatar by Project Status (\$m).....	192
Figure 95: Value of Projects Market in Qatar – Hydrocarbon vs Non-Hydrocarbon (%).....	192
Figure 96: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Qatar by Project Value (\$m).....	193
Figure 97: Value of Hydrocarbon Projects Market in Qatar by Subsector (\$m).....	194
Figure 98: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Qatar by Year (\$m).....	195
Figure 99: Value of Hydrocarbon Contract Awards in Qatar by Year, 2017-2026 (\$m).....	195
Figure 100: Value of Hydrocarbon Contract Awards in Qatar by Year and Industry (\$m)	196
Figure 101: Number of Hydrocarbon Contracts Awarded in Qatar, 2017-2026.....	196
Figure 102: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Qatar by Status (\$m)	198
Figure 103: Value of Known, Planned and Un-Awarded Projects in Qatar – Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	199
Figure 104: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Qatar by Subsector (\$m)	199

Figure 105: Top Clients in Qatar by Value of Contracts in Execution (\$m)	200
Figure 106: Top Main Contractors in Qatar by Contracts in Execution (\$m)	201
Figure 107: Top Clients in Qatar by Value of Projects in Pre-Execution (\$m)	201
Figure 108: Ghawar, Abqaiq, Ras Tanura and other Key Infrastructure in the Eastern Region	213
Figure 109: Saudi Arabia Crude Oil Production, 2017 – H1 2026 (thousand barrels per day)	214
Figure 110: Saudi Arabia Natural Gas Production, 2016 – 2025 (million cubic metres)	215
Figure 111: Saudi Arabia Oil Refinery Capacity, 2016 – 2025 (thousand barrels per day)	217
Figure 112: Major Oil and Gas Infrastructure in Saudi Arabia, including East-West Pipeline	219
Figure 113: Saudi Arabia crude oil exports by region (%) Crude Oil, 2025	220
Figure 114: Value of Hydrocarbon Projects Market in Saudi Arabia by Project Status (\$m)	230
Figure 115: Value of Projects Market in Saudi Arabia – Hydrocarbon vs Non-Hydrocarbon (%)	231
Figure 116: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Saudi Arabia by Project Value (\$m)	231
Figure 117: Value of Hydrocarbon Projects Market in Saudi Arabia by Subsector (\$m)	232
Figure 118: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Saudi Arabia by Year (\$m)	233
Figure 119: Value of Hydrocarbon Contract Awards in Saudi Arabia by Year, 2017–2026 (\$m)	233
Figure 120: Value of Hydrocarbon Contract Awards in Saudi Arabia by Year and Industry (\$m)	234
Figure 121: Number of Hydrocarbon Contracts Awarded in Saudi Arabia, 2017–2026	234
Figure 122: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Saudi Arabia by Status (\$m)	237
Figure 123: Value of Known, Planned and Un-Awarded Projects in Saudi Arabia – Hydrocarbon* vs Non-Hydrocarbon by Status (\$m)	237
Figure 124: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Saudi Arabia by Subsector (\$m)	238
Figure 125: Top Clients in Saudi Arabia by Value of Contracts in Execution (\$m)	241
Figure 126: Top Main Contractors in Saudi Arabia by Contracts in Execution (\$m)	242
Figure 127: Top Clients in Saudi Arabia by Value of Projects in Pre-Execution (\$m)	243
Figure 128: UAE, Crude Oil Exports ('000 b/d), 2016 – 2025	260
Figure 129: UAE, Crude Oil Imports ('000 b/d), 2016 – 2025	261
Figure 130: UAE, Crude Oil Production ('000 b/d), 2016 – 2025	263
Figure 131: UAE, Natural Gas Production (million cubic metres), 2016 – 2025	264
Figure 132: UAE, Natural Gas Reserves (bcm), 2016 – 2025	265
Figure 133: UAE Downstream Value Chain Strategy	267
Figure 134: Major Energy and Petrochemical Projects in Al Ruwais, UAE	268
Figure 135: ADNOC Habshan Carbon Capture Value Chain	271
Figure 136: ADNOC Strategic Energy Investment Roadmap in the UAE	273
Figure 137: UAE Regulatory Structure of the Oil and Gas Industry	278
Figure 138: Value of Projects Market in the UAE by Project Status (\$m)	282
Figure 139: Value of Projects Market in the UAE – Hydrocarbon vs Non-Hydrocarbon (%)	282
Figure 140: Value of Hydrocarbon vs Non-Hydrocarbon Projects in the UAE by Project Value (\$m)	283
Figure 141: Value of Projects Market in UAE by Subsector (\$m)	283
Figure 142: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in the UAE by Year (\$m)	284
Figure 143: Value of Contract Awards in UAE by Year, 2017–2026 (\$m)	285
Figure 144: Value of Contract Awards in UAE by Year and Industry (\$m)	285
Figure 145: Number of Contracts Awarded in UAE, 2017–2026	286
Figure 146: Value of Known, Planned and Un-Awarded Projects in the UAE by Status (\$m)	288
Figure 147: Value of Known, Planned and Un-Awarded Projects in the UAE – Hydrocarbon vs Non-Hydrocarbon by Status (\$m)	288
Figure 148: Value of Known, Planned and Un-Awarded Projects in the UAE by Subsector (\$m)	289
Figure 149: Top Clients in the UAE by Value of Contracts in Execution (\$m)	293
Figure 150: Top Main Contractors in the UAE by Contracts in Execution (\$m)	294
Figure 151: Top Clients in the UAE by Value of Projects in Pre-Execution (\$m)	294
Figure 152: Algeria Oil Production, 2016 – 2025 (kbd)	309
Figure 153: Algeria Oil Consumption, 2016 – 2025 (kbd)	309
Figure 154: Algeria Natural Gas Production, 2016 – 2025 (bcm)	310
Figure 155: Algeria Natural Gas Consumption, 2016 – 2025 (bcm)	311
Figure 156: Algeria Natural Gas LNG Exports, 2016 – 2025 (bcm)	311

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Figure 157: Value of Hydrocarbon Projects Market in Algeria by Project Status (\$m).....	316
Figure 158: Value of Projects Market in Algeria – Hydrocarbon vs Non-Hydrocarbon (%).....	316
Figure 159: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Algeria by Project Value (\$m).....	317
Figure 160: Value of Hydrocarbon Projects Market in Algeria by Subsector (\$m).....	318
Figure 161: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Algeria by Year (\$m).....	319
Figure 162: Value of Hydrocarbon Contract Awards in Algeria by Year, 2017–2026* (\$m).....	319
Figure 163: Value of Hydrocarbon Contract Awards in Algeria by Year and Industry (\$m).....	320
Figure 164: Number of Hydrocarbon Contracts Awarded in Algeria, 2017–2026*.....	320
Figure 165: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Algeria by Status (\$m).....	322
Figure 166: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Algeria – Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	323
Figure 167: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Algeria by Subsector (\$m).....	323
Figure 168: Top Clients in Algeria by Value of Contracts in Execution (\$m).....	325
Figure 169: Top Main Contractors in Algeria by Contracts in Execution (\$m).....	326
Figure 170: Top Clients in Algeria by Value of Projects in Pre-Execution (\$m).....	326
Figure 171: Zohr Gas Field Production Trend and Recovery Outlook (2019–2030F, bcf/d).....	335
Figure 172: Value of Projects Market in Egypt by Project Status (\$m).....	341
Figure 173: Value of Projects Market in Egypt – Hydrocarbon vs Non-Hydrocarbon (%).....	342
Figure 174: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Egypt by Project Value (\$m) and Status.....	342
Figure 175: Value of Projects Market in Egypt by Subsector (\$m).....	343
Figure 176: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Egypt by Year (\$m).....	344
Figure 177: Value of Contract Awards in Egypt by Year, 2017–2026 (\$m).....	344
Figure 178: Value of Contract Awards in Egypt by Year and Industry (\$m).....	345
Figure 179: Number of Contracts Awarded in Egypt, 2017–2026.....	346
Figure 180: Value of Known, Planned and Un-Awarded Projects in Egypt by Status (\$m).....	348
Figure 181: Value of Known, Planned and Un-Awarded Projects in Egypt – Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	348
Figure 182: Value of Known, Planned and Un-Awarded Projects in Egypt by Subsector (\$m).....	349
Figure 183: Top Clients in Egypt by Value of Contracts in Execution (\$m).....	351
Figure 184: Top Main Contractors in Egypt by Contracts in Execution (\$m).....	352
Figure 185: Top Clients in Egypt by Value of Projects in Pre-Execution (\$m).....	352
Figure 186: Iraq Crude Oil Production, 2016 – H1 2026 (thousand barrels per day).....	359
Figure 187: Iraq crude oil exports by region (%) Crude Oil, 2025.....	360
Figure 188: Major Oil and Gas Infrastructure in Iraq.....	361
Figure 189: Iraq Natural Gas Production, 2016 – 2025 (million cubic metres).....	362
Figure 190: Iraq Oil Refinery Capacity, 2016 – 2025 (thousand barrels per day).....	364
Figure 191: Value of Hydrocarbon Projects Market in Iraq by Project Status (\$m).....	372
Figure 192: Value of Projects Market in Iraq – Hydrocarbon vs Non-Hydrocarbon (%).....	373
Figure 193: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Iraq by Project Value (\$m).....	373
Figure 194: Value of Hydrocarbon Projects Market in Iraq by Subsector (\$m).....	374
Figure 195: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Iraq by Year (\$m).....	375
Figure 196: Value of Hydrocarbon Contract Awards in Iraq by Year, 2017–2026 (\$m).....	375
Figure 197: Value of Hydrocarbon Contract Awards in Iraq by Year and Industry (\$m).....	376
Figure 198: Number of Hydrocarbon Contracts Awarded in Iraq, 2017–2026.....	376
Figure 199: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Iraq by Status (\$m).....	378
Figure 200: Value of Known, Planned and Un-Awarded Projects in Iraq – Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	378
Figure 201: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Iraq by Subsector (\$m).....	379
Figure 202: Top Clients in Iraq by Value of Contracts in Execution (\$m).....	381
Figure 203: Top Main Contractors in Iraq by Contracts in Execution (\$m).....	382
Figure 204: Top Clients in Iraq by Value of Projects in Pre-Execution (\$m).....	382
Figure 205: Strategic Location of Jordan's Risha Natural Gas Field.....	391
Figure 206: Value of Projects Market in Jordan by Project Status (\$m).....	396
Figure 207: Value of Projects Market in Jordan – Hydrocarbon vs Non-Hydrocarbon (%).....	397

Figure 208: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Jordan by Project Value (\$m).....	398
Figure 209: Value of Projects Market in Jordan by Subsector (\$m).....	399
Figure 210: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Jordan by Year (\$m).....	399
Figure 211: Value of Contract Awards in Jordan by Year, 2017–2026 (\$m).....	400
Figure 212: Value of Contract Awards in Jordan by Year and Industry (\$m).....	401
Figure 213: Number of Contracts Awarded in Jordan, 2017–2026.....	401
Figure 214: Value of Known, Planned and Un-Awarded Projects in Jordan by Status (\$m).....	402
Figure 215: Value of Known, Planned and Un-Awarded Projects in Jordan — Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	403
Figure 216: Value of Known, Planned and Un-Awarded Projects in Jordan by Subsector (\$m).....	404
Figure 217: Top Clients in Jordan by Value of Contracts in Execution (\$m).....	405
Figure 218: Top Main Contractors in Jordan by Contracts in Execution (\$m).....	406
Figure 219: Top Clients in Jordan by Value of Projects in Pre-Execution (\$m).....	407
Figure 220: Crude Oil Production in Libya by Year, 2016 – H1 2026 (thousand b/d).....	412
Figure 221: Libya, Crude Oil and Gas Infrastructure.....	413
Figure 222: Natural Gas Production in Libya by Year, 2016 – 2025 (billion cubic metres).....	413
Figure 223: Major Sedimentary Basins of Libya.....	415
Figure 224: Value of Hydrocarbon Projects Market in Libya by Project Status (\$m).....	420
Figure 225: Value of Projects Market in Libya — Hydrocarbon vs Non-Hydrocarbon (%).....	420
Figure 226: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Libya by Project Value (\$m).....	421
Figure 227: Value of Hydrocarbon Projects Market in Libya by Subsector (\$m).....	422
Figure 228: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Libya by Year (\$m).....	423
Figure 229: Value of Hydrocarbon Contract Awards in Libya by Year, 2019–2025 (\$m).....	423
Figure 230: Value of Hydrocarbon Contract Awards in Libya by Year and Industry (\$m).....	424
Figure 231: Number of Hydrocarbon Contracts Awarded in Libya, 2019–2025.....	424
Figure 232: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Libya by Status (\$m).....	426
Figure 233: Value of Known, Planned and Un-Awarded Projects in Libya — Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	426
Figure 234: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Libya by Subsector (\$m).....	427
Figure 235: Top Clients in Libya by Value of Contracts in Execution (\$m).....	429
Figure 236: Top Main Contractors in Libya by Contracts in Execution (\$m).....	430
Figure 237: Top Clients in Libya by Value of Projects in Pre-Execution (\$m).....	430
Figure 238: Morocco Oil Consumption, 2017 – 2025 (kbd).....	437
Figure 239: Oil Shale Basins in Morocco.....	438
Figure 240: Morocco Natural Gas Consumption, 2017 – 2025 (bcm).....	439
Figure 241: Value of Hydrocarbon Projects Market in Morocco by Project Status (\$m).....	442
Figure 242: Value of Projects Market in Morocco — Hydrocarbon vs Non-Hydrocarbon (%).....	443
Figure 243: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Morocco by Project Value (\$m).....	443
Figure 244: Value of Hydrocarbon Projects Market in Morocco by Subsector (\$m).....	444
Figure 245: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Morocco by Year (\$m).....	444
Figure 246: Value of Hydrocarbon Contract Awards in Morocco by Year, 2019–2025 (\$m).....	445
Figure 247: Value of Hydrocarbon Contract Awards in Morocco by Year and Industry (\$m).....	445
Figure 248: Number of Hydrocarbon Contracts Awarded in Morocco, 2017–2026*.....	446
Figure 249: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Morocco by Status (\$m).....	447
Figure 250: Value of Known, Planned and Un-Awarded Projects in Morocco — Hydrocarbon vs Non-Hydrocarbon by Status (\$m).....	448
Figure 251: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Morocco by Subsector (\$m).....	448
Figure 252: Top Clients in Morocco by Value of Contracts in Execution (\$m).....	450
Figure 253: Top Main Contractors in Morocco by Contracts in Execution (\$m).....	450
Figure 254: Top Clients in Morocco by Value of Projects in Pre-Execution (\$m).....	451
Figure 255: Tunisia, Oil Sector Share of the Economy (per cent), 2025.....	457
Figure 256: Tunisia, Crude Oil Exports ('000 b/d), 2016–2025.....	459
Figure 257: Tunisia, Crude Oil Imports ('000 b/d), 2016–2025.....	460
Figure 258: Tunisia, Crude Oil Production and Capacity Outlook ('000 b/d).....	461

Figure 259: Tunisia, Natural Gas Production (billion cubic metres), 2023–2025.....	462
Figure 260: Organisation Structure.....	465
Figure 261: Value of Hydrocarbon Projects Market in Tunisia by Project Status (\$m)	467
Figure 262: Value of Projects Market in Tunisia — Hydrocarbon vs Non-Hydrocarbon (%).....	467
Figure 263: Value of Hydrocarbon vs Non-Hydrocarbon Projects in Tunisia by Project Value (\$m)	468
Figure 264: Value of Hydrocarbon Projects Market in Tunisia by Subsector (\$m).....	468
Figure 265: Value of Hydrocarbon vs Non-Hydrocarbon Contract Awards in Tunisia by Year (\$m).....	469
Figure 266: Value of Hydrocarbon Contract Awards in Tunisia by Year, 2017–2023 (\$m).....	469
Figure 267: Value of Hydrocarbon Contract Awards in Tunisia by Year and Industry (\$m)	470
Figure 268: Number of Hydrocarbon Contracts Awarded in Tunisia, 2017–2026*	470
Figure 269: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Tunisia — Hydrocarbon vs Non-Hydrocarbon by Status (\$m)	471
Figure 270: Value of Known, Planned and Un-Awarded Hydrocarbon Projects in Tunisia by Subsector (\$m)	472
Figure 271: Top Clients in Tunisia by Value of Contracts in Execution (\$m).....	473
Figure 272: Top Main Contractors in Tunisia by Contracts in Execution (\$m)	473
Figure 273: Top Clients in Tunisia by Value of Projects in Pre-Execution (\$m)	474

1 Executive Summary – MENA Hydrocarbon Market

1.1 Key Market Highlights

The MENA energy sector faces the most severe supply disruption in its history. The closure of the Strait of Hormuz since late February 2026 has removed approximately 25 per cent of global seaborne oil and 20 per cent of Liquefied Natural Gas (LNG) supplies overnight

Before the strikes, crude traded near \$XXX to \$XXX a barrel. Markets expected OPEC+ to raise output further.

Flows through the strait fell from XXX million barrels a day (b/d) to an average of XXX million barrels a day (b/d) across March, April and May, the IEA reports. A brief recovery followed a US-Iran memorandum of understanding in June 2026: global supply rose XXX million barrels a day to XXX million barrels a day, and Middle East loadings briefly touched XXX million barrels a day at the start of July, near pre-war levels.

The recovery did not hold. The ceasefire broke down last month, roughly a month after the two sides signed the MoU. Loadings fell back to XXX million barrels a day by late July. Middle East output stayed XXX million barrels a day below the pre-war level.

The IEA now expects global oil supply to fall XXX million barrels a day this year, its steepest cut yet, pushing 2026 supply to XXX million barrels a day, roughly XXX million barrels a day short of demand. Cumulative Middle East supply losses now exceed XXX billion barrels. Reroutes through the Saudi East-West pipeline, the UAE's Habshan-Fujairah line and Iraq's routes via Turkey have absorbed some of the loss, but the IEA says these routes have not been tested at full sustained capacity.

Rising oil price

Brent surged to around \$XXX per barrel as the conflict unfolded, reaching \$XXX per barrel in April 2026. The IEA described this event as "much bigger than what we had in the 1970s," notably because both oil and natural gas markets are disrupted simultaneously, an unprecedented occurrence. By early August, crude fell sharply over the last fortnight on news of a potential shipping breakthrough between Iran and Oman. However, with no proper confirmation from both sides, it further reached the \$XXX per barrel mark.

Production losses across the Middle East

Production losses are staggering. Approximately XXX million barrels per day of crude output across Iraq, Saudi Arabia, the UAE, Kuwait and Iran have been taken offline. Iraq has been hit hardest, with exports collapsing from XXX million barrels per day to roughly XXX. The chemical sector faces equally dramatic consequences. Around XXX world-scale petrochemical plants in the Gulf have been forced offline.

Chemical shipping movements through the Strait remain severely disrupted, with fertiliser-related cargoes down 87 per cent, polymers stranded, and naphtha feedstock flows to Asia virtually halted.

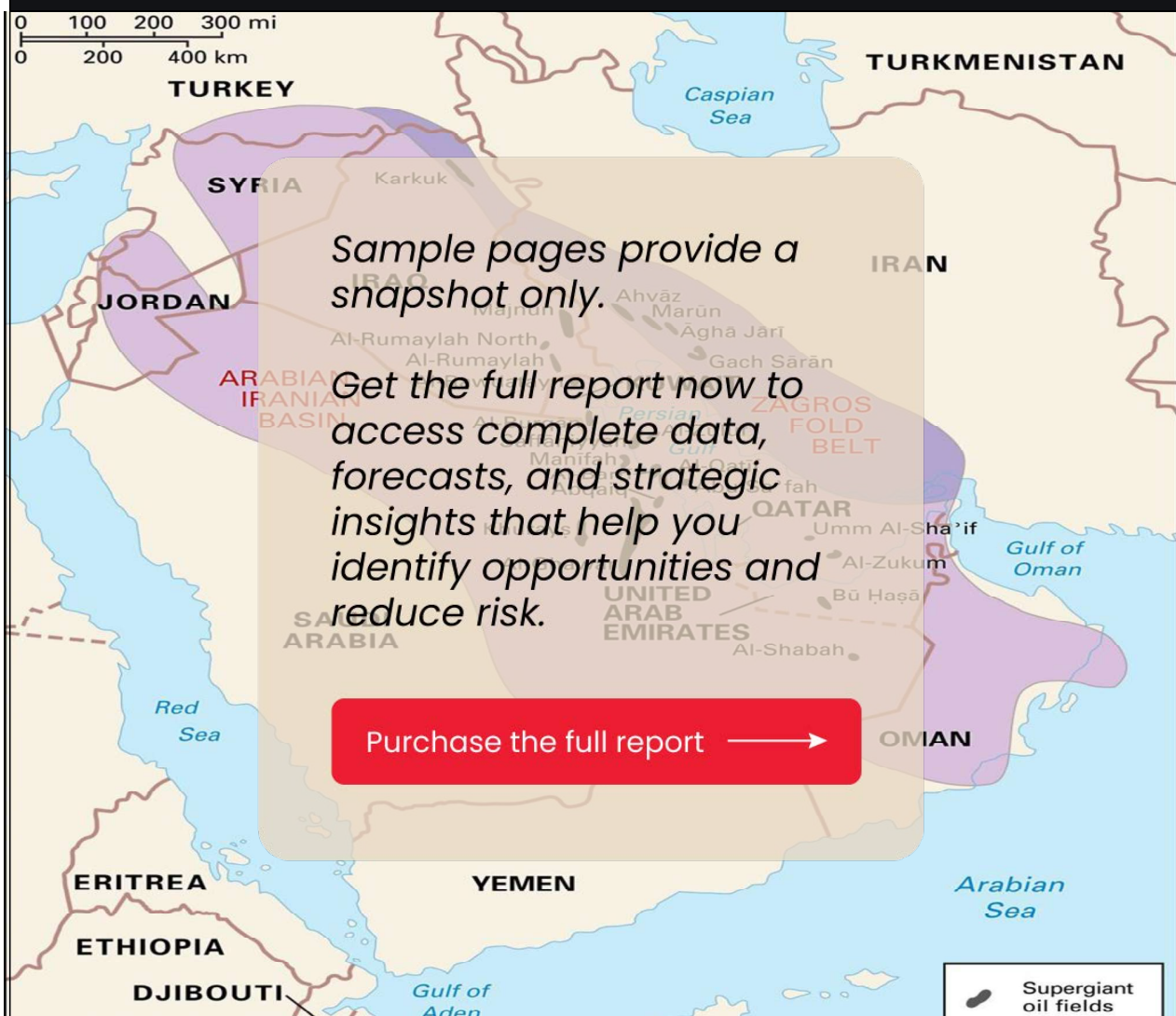
2 MENA Hydrocarbon Market Overview

2.1 Regional Oil and Gas Reserves

2.1.1 Regional Oil and Gas Reserves

The MENA region maintains a tight grip on global energy security by holding roughly 51 per cent of the world's proven crude oil reserves and 40 per cent of its natural gas reserves, according to the Statistical Review of World Energy. These enormous assets form the ultimate supply cushion for global markets. Most of these resources sit within the highly productive Arabian-Iranian basin, giving the region unmatched scale.

Figure 1: Major oil fields in the Arabian-Iranian basin region



Source: Encyclopedia Britannica

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- **Prolonged Market Tightness**

The structural damage to infrastructure means global gas and LPG markets will remain exceptionally tight through 2027. Alternative exports from North America and Africa are rushing to fill the gap.

2.1.4 Export Market Overview

The export framework of the MENA oil and gas sector is undergoing a profound structural realignment. In response to regional supply drops and maritime gridlocks, the historical flow of energy from the Gulf to international hubs has split.

Oil Exports — Still Flowing but Changed

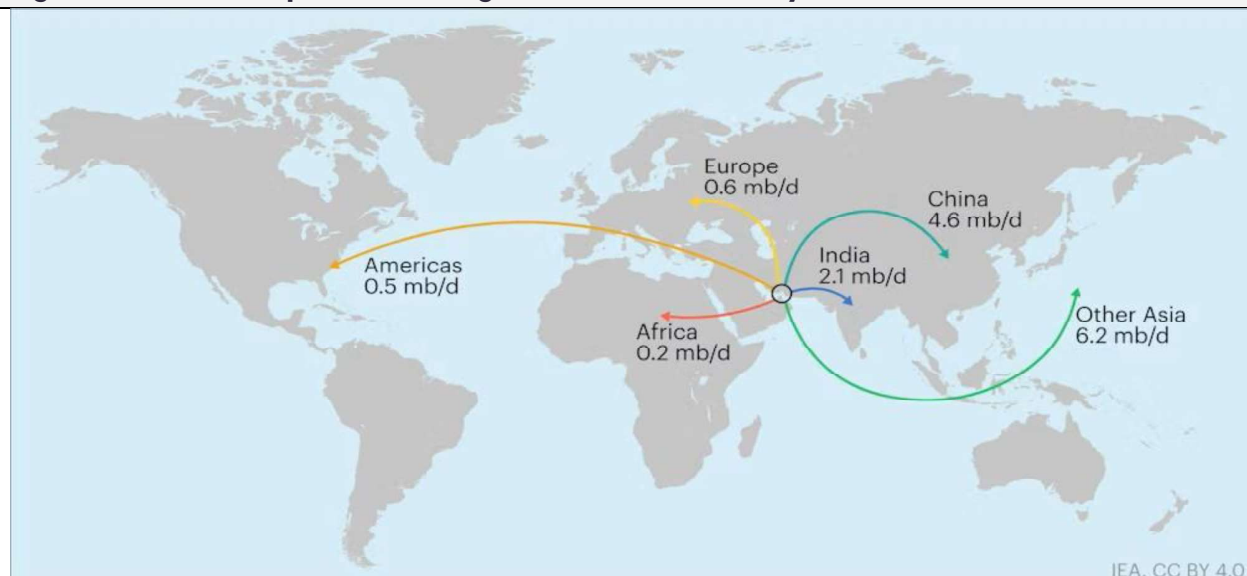
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Core Buyers & Market Shares of Crude Oil

Figure 4: Crude oil exports transiting the Strait of Hormuz by destination, 2025



Source: IEA

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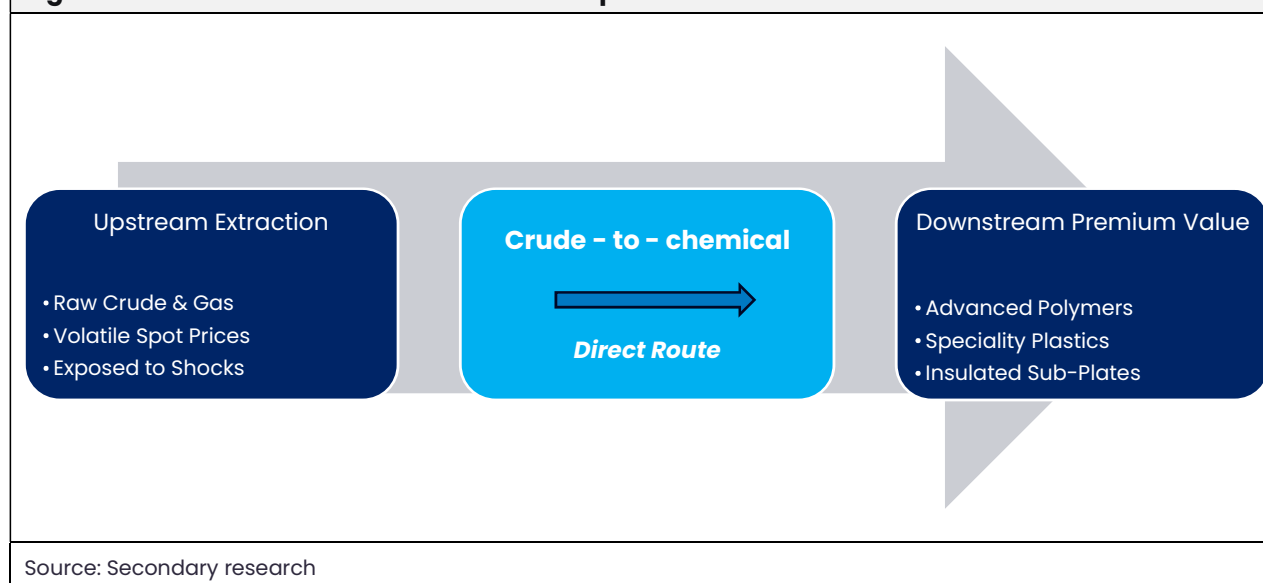


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2.2.4 Petrochemical Diversification

The MENA hydrocarbon sector is undergoing a structural transition from simple extraction to advanced chemical manufacturing. Facing long-term threats of crude demand peaks and oil market shocks, regional National Oil Companies (NOCs) are rapidly building out their downstream chemical networks. This strategy secures captive markets for their raw oil and gas barrels by converting them directly into higher-value polymers, plastics, and specialised chemical components.

Figure 5: The crude-to-chemicals value leap



• Saudi Arabia:

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• UAE:

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Apart from new investments in petrochemicals, energy security is now being viewed through the lens of the energy transition, as countries invest in carbon capture and storage (CCUS) to keep their hydrocarbon assets viable in a low-carbon future.

2.2.5 Digitalisation and AI Adoption in the GCC

Artificial intelligence (AI) is no longer a futuristic concept but a daily tool for energy producers in the GCC. Regional operators are aggressively rolling out advanced Artificial Intelligence (AI) frameworks and cloud compute platforms to tackle margin erosion, field declines, and structural supply chain issues.

3 MENA Oil, Gas and Chemicals Projects Market

3.1 Total Projects Market

Market overview

The total hydrocarbon project market stands at \$XXX trillion, led by projects in the study stage worth \$XXXbn. Hydrocarbon projects account for 38 per cent of the total project market. Governments across the region continue to direct the bulk of new capital into construction, power, water, and transport programmes as part of long-term economic diversification plans, leaving hydrocarbon investment as a smaller, though still sizeable, share of the total market.

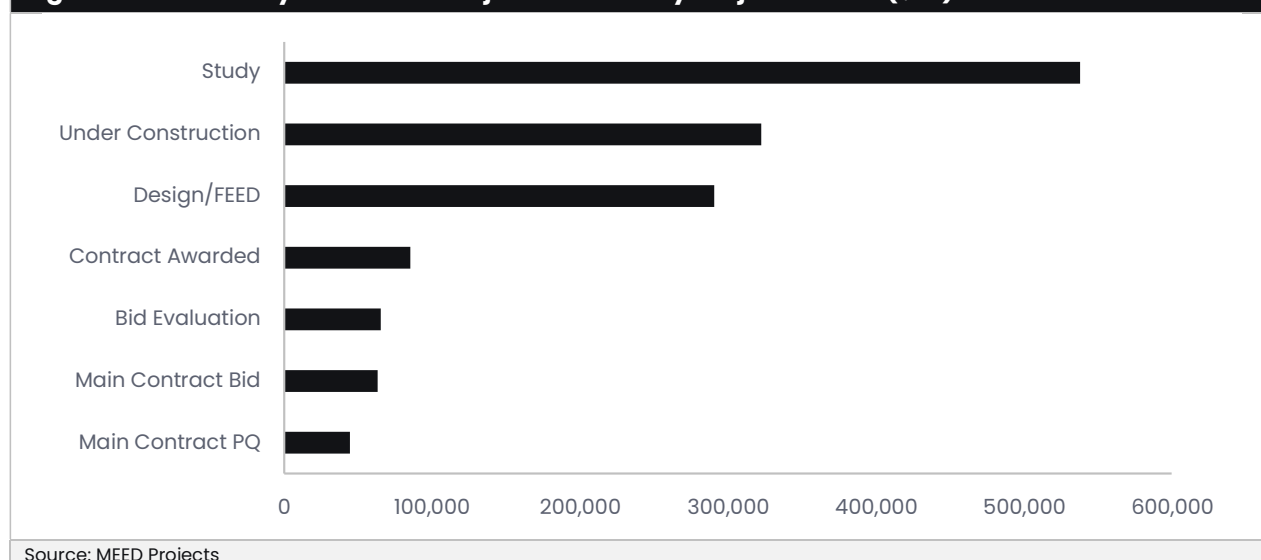
Overall market position

Value of Hydrocarbon Projects Market by Project Status (\$m)

The hydrocarbon projects market is heavily weighted towards early-stage developments, with projects in the study phase accounting for the largest share at \$XXXbn, indicating a substantial pipeline of potential future investments. This is followed by under-construction projects valued at \$XXXbn, reflecting strong ongoing execution activity across the sector, while projects in the Front End Engineering and Design (FEED) stage total \$XXXbn, highlighting a healthy flow of schemes progressing towards implementation.

In comparison, projects in the procurement stages represent significantly smaller values, including contract-awarded projects at \$XXXbn, bid evaluation at \$XXXbn, main contract bid at \$XXXbn, and main contract prequalification (PQ) at \$ XXXbn.

Figure 8: Value of Hydrocarbon Projects Market by Project Status (\$m)



Value of Projects Market in Overall – Hydrocarbon vs Non-Hydrocarbon (%)

The overall projects market is dominated by non-hydrocarbon projects, which account for 78 per cent of the total project value, while hydrocarbon projects represent the remaining 22 per cent. This distribution highlights the MENA's strong emphasis on investments outside the oil and gas sector

Table 8: Top Planned and Unawarded Projects in the Hydrocarbon Sector in the Tendering Stage

Rank	Project	Budget (\$m)	Project Owner	Expected Award Year
1		12,500		2026
2		12,500		2026
3		10,000		2026
4		5,666		2026
5		5,000		2026
6		4,600		2026
7		3,985		2026
8		3,500		2026
9		3,000		2026
10		3,000		2026
11		3,000		2026
12		3,000		2026
13		3,000		2026
14		2,833		2026
15		2,833		2026

Source: MEED Projects

Top Planned and Unawarded Projects in the Hydrocarbon sector, in FEED or Study Stage

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in the preview.*

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Leading stakeholders

Top Clients in the Hydrocarbon sector by Value of Contracts in Execution (\$m)

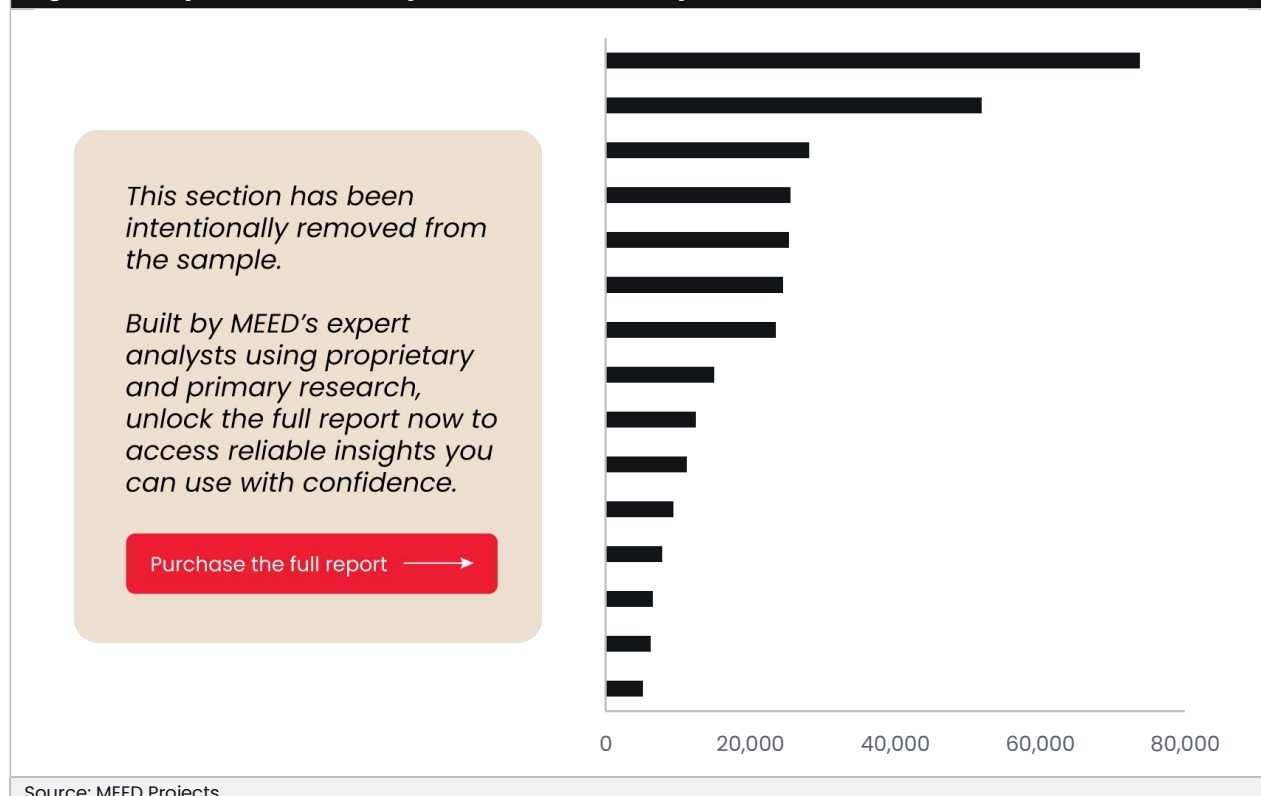
Three factors explain this:

First, these companies control the reserves: national oil companies hold roughly three-quarters of the world's proven oil reserves and produce more than half of global output, giving them the resource base to fund projects at a scale few others can match.

Second, they hold some of the lowest production costs globally, which protects project economics even when oil prices fall.

Third, their funding does not depend on capital markets in the way listed international companies' funding does. State backing and sovereign cash reserves let them sustain multi-billion-dollar programmes through price downturns or regional disruption, when listed competitors would typically pull back.

Figure 19: Top Clients in the Hydrocarbon sector by Value of Contracts in Execution (\$m)



4.5 Saudi Arabia

Executive Summary

- Saudi Arabia holds the world's second-largest proven oil reserves at approximately XXX billion barrels, with a maximum sustainable production capacity of XXX million barrels per day (b/d).
- Due to the ongoing US/Israel-Iran conflict, crude oil production in June 2026 reached almost XXX million b/d, a 43 per cent decrease from the average production of 2025 of XXX million b/d.
- The Jafurah unconventional gas basin, with an estimated \$XXXbn investment and XXX trillion cubic feet of raw gas, began production in late 2025, marking a structural shift in the Kingdom's gas supply and petrochemical feedstock availability.
- The East-West Pipeline, connecting the Abqaiq processing hub to Red Sea terminals, emerged as a critical strategic asset during the 2026 Strait of Hormuz crisis. Saudi Arabia is considering expanding its capacity by up to XXX million b/d to bypass the strait entirely.
- By the end of June 2026, a total of \$XXXbn worth of contracts are under execution while \$XXXbn worth of projects are in the pipeline.

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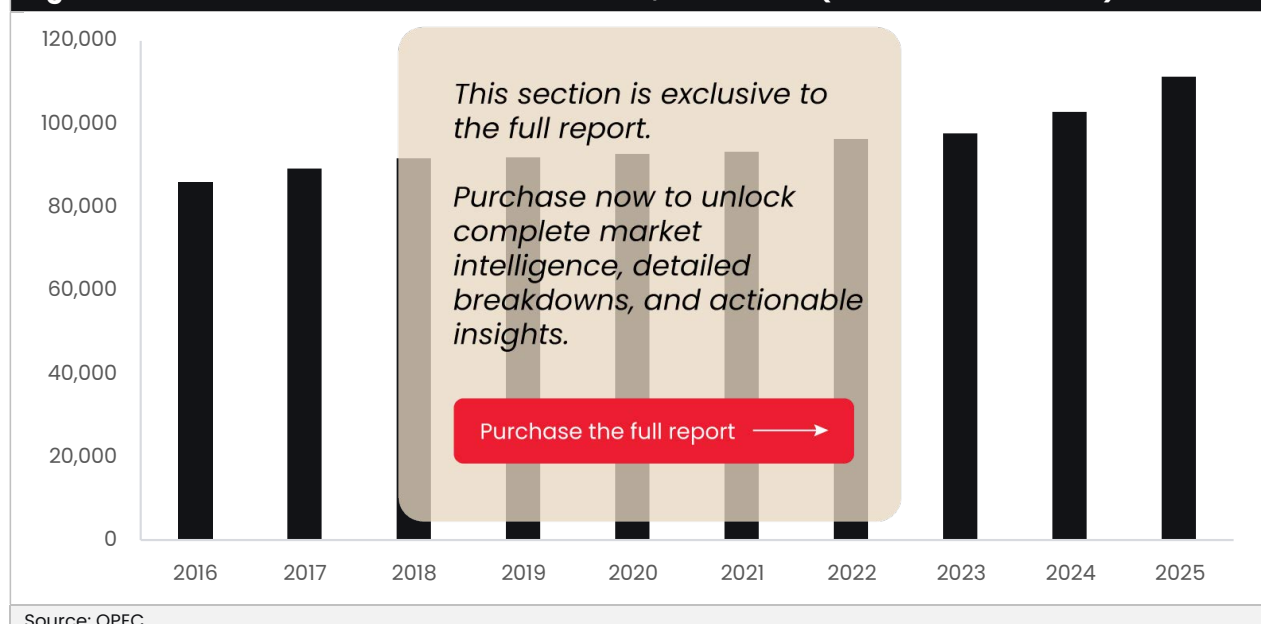
In April 2025, Aramco announced 14 discoveries – six oil fields, two oil reservoirs, two gas fields, and four gas reservoirs – located across the Eastern Province and the challenging Empty Quarter terrain. Cumulative wellhead flows reached XXX barrels per day of crude and XXX million cubic feet per day of natural gas. While individual field sizes remain undisclosed, these finds reinforce reserve replacement confidence and signal continued exploration vigour.

Gas Production and Reserves

Saudi Arabia's proven gas reserves are estimated at approximately XXX trillion cubic metres, ranking sixth globally behind Russia, Iran, Qatar, the United States, and Turkmenistan. The Jafurah unconventional basin alone holds an estimated XXX trillion cubic feet (~XXX billion cubic metres) of raw gas, which, if fully developed, would increase the Kingdom's proven gas reserves by almost 60 per cent.

The upstream gas sector in Saudi Arabia is undergoing major developments, primarily driven by significant investments in natural gas production and the strategic shift away from expanding oil capacity. Saudi Aramco is focusing on enhancing its gas production capabilities to meet domestic energy demands and bolster energy security, particularly through projects like the Jafurah gas field.

Figure 110: Saudi Arabia Natural Gas Production, 2016 – 2025 (million cubic metres)



During the first half of 2026 (January to June), a total of \$XXXbn worth of gas projects were awarded, whereas under oil only \$XXXbn of contracts were awarded. This depicts how the gas sector is prioritised in recent times over the oil industry.

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4.6.7 Major Active Hydrocarbon Projects

ADNOC Onshore – AiP5 Production Enhancement Plan

ADNOC Onshore is undertaking a major upgrade to the P5 Production Enhancement Plan across the Sahil, Shah, Qusahwira and Mender fields in Abu Dhabi, to increase crude oil production to XXX million barrels per day by 2027.

Phase 1:

Phase 2:

The project scope includes the development of new produced water treatment facilities, oil treatment trains and flare systems at locations including XXX and XXX. It also covers the installation of offshore wellhead towers, upgrades to the XXX and its satellite fields, and the expansion of interconnecting pipe racks and safety systems. These works aim to improve operational efficiency, enhance production reliability and maintain compliance with environmental standards.

In addition, the BAB and Bu Hasa Off-Plot Facilities Project include the tie-in of numerous new wells, modifications to existing wells, and the installation of new mini-pads and pipelines. The overall programme is intended to increase production capacity while modernising the infrastructure supporting oil production and processing across the region, contributing to Abu Dhabi's long-term energy strategy.

Project Timeline

- Currently, the project is under construction.
- The China Petroleum Engineering & Construction Corporation (CPECC) has been appointed as the main contractor with a value of \$XXXm, and the engineering works are ongoing on the South East Oilfield On-Plot Facilities.
- The whole project is slated to be completed by December 2029.

Major Stakeholders

XXX is the sole owner of the project.

XXX is working as the FEED and main contractor for other subprojects.

Owner

Owner

Project Structure

Project Name & Client	Sector	Profile Type	Net Value (\$m)
	Oil	Parent Project	
Sample pages provide a snapshot only. Get the full report now to access complete data, forecasts, and strategic insights that help you identify opportunities and reduce risk. Purchase the full report →	Oil	Sub Project	1,200
	Oil	Sub Project	205
	Oil	Sub Project	1,100
	Oil	Sub Project	500
	Oil	Sub Project	2,300
	Oil	Sub Project	240
	Gas	Sub Project	900
	Oil	Sub Project	2300
	Oil	Sub Project	54

Source: MEED Projects

Scope

ADNOC Gas – Ruwais Low Carbon LNG Terminal Project

ADNOC Gas Processing is developing a significant upgrading project to construct an LNG terminal in Ruwais, which will feature a groundbreaking electric LNG plant, the first of its kind in the MENA region. This facility is set to add XXX million tonnes per annum (mtpa) of liquefaction capacity, enabling the monetisation of an additional 1.5 million standard cubic feet per day (mmscfd) of sales gas.

The project aims to enhance the UAE's gas export capabilities and support ADNOC's downstream industrialisation initiatives. The \$XXXbn project includes the construction of two liquefaction trains, each with a capacity of XXX million tonnes per year, alongside a 364-kilometre, 52-inch pipeline. Additional infrastructure will comprise process units, storage tanks, an export jetty, and an LNG bunkering facility.

The project also involves the installation of a flare handling system, utilities, and other associated buildings, all designed to optimise operational efficiency and environmental sustainability. Once completed, ADNOC Gas Processing may acquire the LNG terminal, which is strategically located in Al Ruwais Industrial City, Abu Dhabi.



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For any queries regarding our report, research methodology, or to learn more about our solution offerings, please feel free to contact us: insight@meed.com

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