The Capital Conundrum: Why Asia's $238 Billion Oil and Gas CAPEX Surge is Redefining Risk

Asia Pacific's oil and gas capital expenditure is set to hit $238.09 billion by 2030, but green finance rules mean only the largest, most cost-competitive projects will capture it.

THE SHORT ANSWER

Why is Asia's oil and gas CAPEX still surging despite the energy transition, and where is the money concentrating?

Asia Pacific oil and gas capital expenditure is forecast to rise from $191.01 billion in 2025 to $238.09 billion by 2030, a 4.5% CAGR, driven by NOC-led upstream spending that took over 71% of 2024 CAPEX and a downstream petrochemical boom growing at 5.1% CAGR. Tightening green finance rules are simultaneously concentrating capital into only the largest, most cost-competitive projects.

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What matters

01 Asia Pacific oil and gas CAPEX is forecast to hit $238.09 billion by 2030, up from $191.01 billion in 2025, a 4.5% CAGR.

02 Upstream captured over 71% of regional CAPEX market share in 2024, led by national oil companies.

03 Downstream is the fastest growing segment, expanding at a projected 5.1% CAGR on petrochemical feedstock demand.

04 Green finance rules from institutions like the Monetary Authority of Singapore are pushing borrowing costs up 200 to 300 basis points for marginal projects.

05 Onshore CAPEX accounted for over 65% of the market in 2024, concentrated in China's shale and India's tight oil plays.

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