

## More Demand, More M&A, More Regs

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The oil and gas industry is cyclical. With each cycle, the industry adapts and evolves to meet unexpected challenges and new demands. In 2024, the oil and gas industry is dealing with higher interest rates, armed conflicts in Europe and the Middle East, rising material costs, a decrease in Tier 1 acreage, and new policies and laws.

Market participants need to be nimble and respond quickly to rapid changes. This year, we are closely watching these issues:

- growth in demand;
- M&A;
- increased regulation of ESG matters across the oil patch;
- the energy transition; and
- the integration of technology.

### DEMAND GROWTH

We are not at peak demand. For the first time, demand rose beyond 100 MMbbl/d in 2023, as reported by the International Energy Agency (IEA) in its December Oil Market Report. To meet rising demand, global output rose to 101.9 MMbbl/d, including an additional 20 MMbbl/d from the U.S. Both the IEA and OPEC believe that both the demand for and the production of oil and gas will continue in the near term, with the IEA predicting a rise of more than 1.24 MMbbl/d and OPEC projecting 2.25 MMbbl/d. China and India are the primary drivers of new demand, and some market analysts expect India to account for more than one-third of demand growth until 2030.

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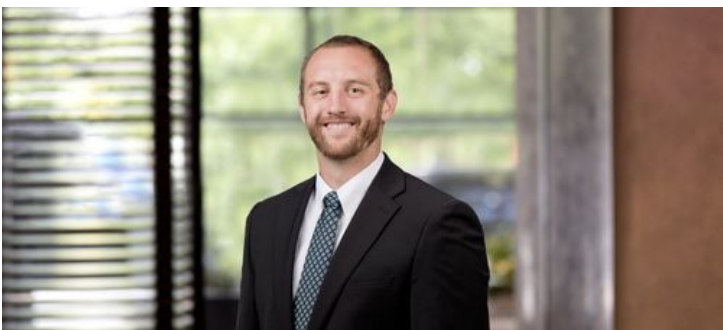
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