

MarketLine Industry Profile Oil & Gas in Argentina

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Oil & Gas in Argentina

Industry Profiles

1. Executive Summary

1.1. Market value

The Argentine oil & gas market shrank by 65.2% in 2024 to reach a value of $34,557.6 million.

1.2. Market value forecast

In 2029, the Argentine oil & gas market is forecast to have a value of $11,926.1 million, a decrease of

65.5% since 2024.

1.3. Market volume

The Argentine oil & gas market shrank by 1.5% in 2024 to reach a volume of 411.2 million BoE.

1.4. Market volume forecast

In 2029, the Argentine oil & gas market is forecast to have a volume of 378.1 million BoE, a decrease of

8.1% since 2024.

1.5. Category segmentation

Petroleum products is the largest segment of the oil & gas market in Argentina, accounting for 91.5% of the market's total value in 2024.

1.6. Geography segmentation

Argentina accounts for 17.6% of the South American oil & gas market value in 2024.

1.7. Market rivalry

The degree of rivalry in the Argentinian oil & gas market is strong, with major companies like YPF, BP, and Chevron competing fiercely. Limited new exploration leads to intense competition for existing markets. Therefore, the companies are investing in existing renewable energy to keep up with sustainability trends. Vertical integration and operational efficiency are key factors for staying competitive amidst fluctuating oil prices.

Oil & Gas in Argentina

Industry Profiles

1.8. Competitive landscape

The Argentinian oil and gas market is dominated among three players, the state-owned YPF, BP, and Chevron with the companies having highly vertically integrated operations throughout oil exploration, production, refining, transportation, and marketing. Competition exists among companies that operate in the same part(s) of the value chain, as competition dynamics are different across the activities (upstream, midstream, and downstream) of the oil & gas market.

Oil & Gas in Argentina



Industry Profiles

**TABLE OF CONTENTS**

[1. Executive Summary](#bookmark1)  [2](#bookmark1)

[1.1.](#bookmark1) [Market value 2](#bookmark1)

[1.2.](#bookmark1) [Market value forecast 2](#bookmark1)

[1.3.](#bookmark2) [Market volume 2](#bookmark2)

[1.4.](#bookmark3) [Market volume forecast 2](#bookmark3)

[1.5.](#bookmark4) [Category segmentation 2](#bookmark4)

[1.6.](#bookmark5) [Geography segmentation 2](#bookmark5)

[1.7.](#bookmark6) [Market rivalry 2](#bookmark6)

[1.8.](#bookmark7) [Competitive landscape 3](#bookmark7)

[2.](#bookmark8) [Market](#bookmark9)[Overview](#bookmark10) [8](#bookmark11)

[2.1.](#bookmark12) [Market](#bookmark13)[definition](#bookmark17)[8](#bookmark15)

[2.2.](#bookmark18) [Market](#bookmark19)[analysis](#bookmark23)[8](#bookmark21)

[3.](#bookmark24) [Market](#bookmark25)[Data](#bookmark26) [10](#bookmark27)

[3.1.](#bookmark28) [Market](#bookmark29)[value](#bookmark33) [10](#bookmark31)

[3.2.](#bookmark34) [Market](#bookmark35)[volume](#bookmark39) [11](#bookmark37)

[4.](#bookmark40) [Market](#bookmark41)[Segmentation](#bookmark42) [12](#bookmark43)

[4.1.](#bookmark44) [Category](#bookmark45)[segmentation](#bookmark49) [12](#bookmark47)

[4.2.](#bookmark50) [Geography](#bookmark51)[segmentation](#bookmark55) [14](#bookmark53)

[5.](#bookmark56) [Market](#bookmark57)[Outlook](#bookmark58) [15](#bookmark59)

[5.1.](#bookmark60) [Market](#bookmark61)[value](#bookmark63)[forecast](#bookmark67) [15](#bookmark65)

[5.2.](#bookmark68) [Market](#bookmark69)[volume](#bookmark71)[forecast](#bookmark75) [16](#bookmark73)

[6.](#bookmark76) [Five](#bookmark77)[Forces](#bookmark79)[Analysis](#bookmark81) [17](#bookmark82)

[6.1.](#bookmark83)[Summary](#bookmark85)  [17](#bookmark84)

[6.2.](#bookmark87) [Buyer](#bookmark91) [power](#bookmark90) [19](#bookmark88)

[6.3.](#bookmark92) [Supplier](#bookmark96) [power](#bookmark95) [21](#bookmark93)

[6.4.](#bookmark97) [New](#bookmark98)[entrants](#bookmark102) [23](#bookmark100)

Oil & Gas in Argentina



Industry Profiles

[6.5.](#bookmark103) [Threat](#bookmark104)[of](#bookmark106)[substitutes](#bookmark110) [25](#bookmark108)

[6.6.](#bookmark111)[Degree of](#bookmark115) [rivalry](#bookmark114) [27](#bookmark112)

[7.](#bookmark117) [Competitive](#bookmark118)[Landscape](#bookmark119) [28](#bookmark120)

[7.1.](#bookmark121) [Who](#bookmark122)[are](#bookmark124)[the](#bookmark126)[leading](#bookmark131) [players?](#bookmark130)[28](#bookmark128)

[7.2.](#bookmark132) [What](#bookmark133)[are](#bookmark135)[the](#bookmark137)[strengths](#bookmark139)[of](#bookmark141)[the](#bookmark143)[leading](#bookmark145)[players?](#bookmark149)[28](#bookmark147)

[7.3.](#bookmark150) [What](#bookmark151)[were](#bookmark153)[the](#bookmark155)[most](#bookmark157)[notable](#bookmark159)[recent](#bookmark161)[developments](#bookmark163)[in](#bookmark165)[this](#bookmark167)[market?](#bookmark171)[29](#bookmark169)

[8.](#bookmark172) [Company](#bookmark173)[Profiles](#bookmark175) [30](#bookmark176)

[8.1.](#bookmark177) [YPF](#bookmark178)[SA](#bookmark182) [30](#bookmark180)

[8.2.](#bookmark183) [BP](#bookmark184)[Plc](#bookmark188) [33](#bookmark186)

[8.3.](#bookmark189) [Chevron](#bookmark190)[Corp](#bookmark194) [37](#bookmark192)

[9.](#bookmark195) [Macroeconomic](#bookmark196)[Indicators](#bookmark198) [40](#bookmark199)

[9.1.](#bookmark200) [Country](#bookmark201)[data](#bookmark205)[40](#bookmark203)

[10.](#bookmark206) [Appendix](#bookmark207) [42](#bookmark208)

[10.1.](#bookmark209) [Methodology](#bookmark212)[42](#bookmark210)

[10.2.](#bookmark213) [Industry](#bookmark214)[associations](#bookmark218)[43](#bookmark216)

[10.3.](#bookmark219) [Related](#bookmark220)[MarketLine](#bookmark222)[research](#bookmark226)[43](#bookmark224)

[About](#bookmark227)[MarketLine](#bookmark231)[44](#bookmark229)

Oil & Gas in Argentina



Industry Profiles

**LIST OF TABLES**

[Table](#bookmark232)[1:](#bookmark234)[Argentina](#bookmark236)[oil](#bookmark238)[&](#bookmark239)[gas](#bookmark241)[market](#bookmark243)[value:](#bookmark245)[$](#bookmark247)[million,](#bookmark249)[2019–24](#bookmark252)  [10](#bookmark251)

[Table](#bookmark253)[2:](#bookmark255)[Argentina](#bookmark257)[oil](#bookmark259)[&](#bookmark260)[gas](#bookmark262)[market](#bookmark264)[volume:](#bookmark266)[million](#bookmark267)[BoE,](#bookmark269)[2019–24](#bookmark272)  [11](#bookmark271)

[Table](#bookmark273)[3:](#bookmark275)[Argentina](#bookmark277)[oil](#bookmark279)[&](#bookmark280)[gas](#bookmark282)[market](#bookmark284)[category](#bookmark286)[segmentation:](#bookmark288)[%](#bookmark290)[share,](#bookmark292)[by](#bookmark294)[value,](#bookmark296)[2019–24](#bookmark299) [12](#bookmark298)

[Table](#bookmark300)[4:](#bookmark302)[Argentina](#bookmark304)[oil](#bookmark306)[&](#bookmark307)[gas](#bookmark309)[market](#bookmark311)[category](#bookmark313)[segmentation:](#bookmark315)[$](#bookmark317)[million,](#bookmark319)[2019-24](#bookmark321) [12](#bookmark322)

[Table](#bookmark323)[5:](#bookmark325)[Argentina](#bookmark327)[oil](#bookmark329)[&](#bookmark330)[gas](#bookmark332)[market](#bookmark334)[geography](#bookmark336)[segmentation:](#bookmark338)[$](#bookmark340)[million,](#bookmark342)[2024](#bookmark344) [14](#bookmark345)

[Table](#bookmark346)[6:](#bookmark348)[Argentina](#bookmark350)[oil](#bookmark352)[&](#bookmark353)[gas](#bookmark355)[market](#bookmark357)[value](#bookmark359)[forecast:](#bookmark361)[$](#bookmark363)[million,](#bookmark365)[2024–](#bookmark369) [29](#bookmark368)  [15](#bookmark367)

[Table](#bookmark370)[7:](#bookmark372)[Argentina](#bookmark374)[oil](#bookmark376)[&](#bookmark377)[gas](#bookmark379)[market](#bookmark381)[volume](#bookmark383)[forecast:](#bookmark385)[million](#bookmark387)[BoE,](#bookmark389)[2024–29](#bookmark392)  [16](#bookmark391)

[Table](#bookmark393)[8:](#bookmark395)[YPF](#bookmark397)[SA:](#bookmark398)[Key](#bookmark400)[Facts](#bookmark402) [30](#bookmark403)

[Table](#bookmark404)[9:](#bookmark406)[YPF](#bookmark408)[SA:](#bookmark409)[Annual](#bookmark411)[Financial](#bookmark413)[Ratios](#bookmark415) [31](#bookmark416)

[Table](#bookmark417)[10:](#bookmark419)[YPF](#bookmark420)[SA:](#bookmark422)[Key](#bookmark424)[Employees](#bookmark426) [32](#bookmark427)

[Table](#bookmark428)[11:](#bookmark430)[BP](#bookmark431)[Plc:](#bookmark433)[Key](#bookmark435)[Facts](#bookmark437) [33](#bookmark438)

[Table](#bookmark439)[12:](#bookmark441)[BP](#bookmark442)[Plc:](#bookmark444)[Annual](#bookmark446)[Financial](#bookmark448)[Ratios](#bookmark450) [34](#bookmark451)

[Table](#bookmark452)[13:](#bookmark454)[BP](#bookmark455)[Plc:](#bookmark457)[Key](#bookmark459)[Employees](#bookmark461) [35](#bookmark462)

[Table](#bookmark463)[14:](#bookmark465)[BP](#bookmark466)[Plc:](#bookmark468)[Key](#bookmark470)[Employees](#bookmark472)[Continued](#bookmark474) [36](#bookmark475)

[Table](#bookmark476)[15:](#bookmark478)[Chevron](#bookmark479)[Corp:](#bookmark481)[Key](#bookmark483)[Facts](#bookmark485) [37](#bookmark486)

[Table](#bookmark487)[16:](#bookmark489)[Chevron](#bookmark490)[Corp:](#bookmark492)[Annual](#bookmark494)[Financial](#bookmark496)[Ratios](#bookmark498) [38](#bookmark499)

[Table](#bookmark500)[17:](#bookmark502)[Chevron](#bookmark503)[Corp:](#bookmark505)[Key](#bookmark507)[Employees](#bookmark509) [39](#bookmark510)

[Table](#bookmark511)[18:](#bookmark513)[Argentina](#bookmark514)[Size](#bookmark516)[of](#bookmark518)[Population](#bookmark520)[(Million),](#bookmark522)[2020–24](#bookmark525)  [40](#bookmark524)

[Table](#bookmark526)[19:](#bookmark528)[Argentina](#bookmark529)[Real](#bookmark531)[GDP](#bookmark545) [(Constant](#bookmark544)[2010](#bookmark534)[Prices,](#bookmark536)[$](#bookmark538)[Billion),](#bookmark540)[2020–24](#bookmark543)  [40](#bookmark542)

[Table](#bookmark546)[20:](#bookmark548)[Argentina](#bookmark549)[GDP](#bookmark559) [(Current](#bookmark558)[Prices,](#bookmark551)[$](#bookmark552)[Billion),](#bookmark554)[2020–24](#bookmark557)  [40](#bookmark556)

[Table](#bookmark560)[21:](#bookmark562)[Argentina](#bookmark563)[Inflation,](#bookmark565)[2020–24](#bookmark568)  [40](#bookmark567)

[Table](#bookmark569)[22:](#bookmark571)[Argentina](#bookmark572)[Consumer](#bookmark574)[Price](#bookmark576)[Index](#bookmark582) [(Absolute),](#bookmark581)[2020–24](#bookmark580)  [41](#bookmark579)

[Table](#bookmark583)[23:](#bookmark585)[Argentina](#bookmark586)[Exchange](#bookmark588)[Rate,](#bookmark590)[2019–24](#bookmark593)  [41](#bookmark592)

Oil & Gas in Argentina



Industry Profiles

**LIST OF FIGURES**

[Figure](#bookmark594)[1:](#bookmark596)[Argentina](#bookmark597)[oil](#bookmark599)[&](#bookmark600)[gas](#bookmark602)[market](#bookmark604)[value:](#bookmark606)[$](#bookmark608)[million,](#bookmark610)[2019–](#bookmark614) [24](#bookmark613)  [10](#bookmark612)

[Figure](#bookmark615)[2:](#bookmark617)[Argentina](#bookmark618)[oil](#bookmark620)[&](#bookmark621)[gas](#bookmark623)[market](#bookmark625)[volume:](#bookmark627)[million](#bookmark629)[BoE,](#bookmark631)[2019–24](#bookmark634)  [11](#bookmark633)

[Figure](#bookmark635)[3:](#bookmark637)[Argentina](#bookmark638)[oil](#bookmark640)[&](#bookmark641)[gas](#bookmark643)[market](#bookmark645)[category](#bookmark647)[segmentation:](#bookmark649)[$](#bookmark651)[million,](#bookmark653)[2019-24](#bookmark655) [13](#bookmark656)

[Figure](#bookmark657)[4:](#bookmark659)[Argentina](#bookmark660)[oil](#bookmark662)[&](#bookmark663)[gas](#bookmark665)[market](#bookmark667)[geography](#bookmark669)[segmentation:](#bookmark671)[%](#bookmark673)[share,](#bookmark675)[by](#bookmark677)[value,](#bookmark679)[2024](#bookmark681) [14](#bookmark682)

[Figure](#bookmark683)[5:](#bookmark685)[Argentina](#bookmark686)[oil](#bookmark688)[&](#bookmark689)[gas](#bookmark691)[market](#bookmark693)[value](#bookmark695)[forecast:](#bookmark697)[$](#bookmark699)[million,](#bookmark701)[2024–29](#bookmark704)  [15](#bookmark703)

[Figure](#bookmark705)[6:](#bookmark707)[Argentina](#bookmark708)[oil](#bookmark710)[&](#bookmark711)[gas](#bookmark713)[market](#bookmark715)[volume](#bookmark717)[forecast:](#bookmark719)[million](#bookmark721)[BoE,](#bookmark723)[2024–29](#bookmark726)  [16](#bookmark725)

[Figure](#bookmark727)[7:](#bookmark729)[Forces](#bookmark752) [driving](#bookmark751)[competition](#bookmark732)[in](#bookmark734)[the](#bookmark736)[oil](#bookmark738)[&](#bookmark739)[gas](#bookmark741)[market](#bookmark743)[in](#bookmark745)[Argentina,](#bookmark747)[2024](#bookmark749) [17](#bookmark750)

[Figure](#bookmark753)[8:](#bookmark755)[Drivers](#bookmark756)[of](#bookmark758)[buyer](#bookmark760)[power](#bookmark762)[in](#bookmark764)[the](#bookmark766)[oil](#bookmark768)[&](#bookmark770)[gas](#bookmark772)[market](#bookmark774)[in](#bookmark776)[Argentina,](#bookmark778)[2024](#bookmark780) [19](#bookmark781)

[Figure](#bookmark782)[9:](#bookmark784)[Drivers](#bookmark785)[of](#bookmark787)[supplier](#bookmark789)[power](#bookmark791)[in](#bookmark793)[the](#bookmark794)[oil](#bookmark796)[&](#bookmark797)[gas](#bookmark799)[market](#bookmark801)[in](#bookmark802)[Argentina,](#bookmark804)[2024](#bookmark806) [21](#bookmark807)

[Figure](#bookmark808)[10:](#bookmark810)[Factors](#bookmark812)[influencing](#bookmark814)[the](#bookmark816)[likelihood](#bookmark818)[of](#bookmark820)[new](#bookmark822)[entrants](#bookmark824)[in](#bookmark826)[the](#bookmark828)[oil](#bookmark830)[&](#bookmark832)[gas](#bookmark834)[market](#bookmark836)[in](#bookmark838)[Argentina,](#bookmark840)[2024](#bookmark842) [23](#bookmark843)

[Figure](#bookmark844)[11:](#bookmark846)[Factors](#bookmark848)[influencing](#bookmark850)[the](#bookmark852)[threat](#bookmark854)[of](#bookmark856)[substitutes](#bookmark858)[in](#bookmark860)[the](#bookmark862)[oil](#bookmark864)[&](#bookmark866)[gas](#bookmark868)[market](#bookmark870)[in](#bookmark872)[Argentina,](#bookmark874)[2024](#bookmark876) [25](#bookmark877)

[Figure](#bookmark878)[12:](#bookmark880)[Drivers](#bookmark882)[of](#bookmark884)[degree](#bookmark886)[of](#bookmark887)[rivalry](#bookmark889)[in](#bookmark891)[the](#bookmark893)[oil](#bookmark895)[&](#bookmark896)[gas](#bookmark898)[market](#bookmark900)[in](#bookmark902)[Argentina,](#bookmark904)[2024](#bookmark906) [27](#bookmark907)

Oil & Gas in Argentina



Industry Profiles

2. Market Overview

2.1. Market definition

The oil & gas market volume is defined as the total consumption (barrels of oil equivalent) of refined petroleum products and natural gas in each country in a specific year. The value of the oil segment reflects the total volume of refined petroleum products, including refinery consumption and losses, multiplied by the average retail price of gasoline and diesel taken together. The value of the gas segment is calculated as the total volume of natural gas consumed multiplied by the retail price of natural gas.

All market data and forecasts are based on nominal prices and all currency conversions used in the creation of this report have been calculated using yearly annual average exchange rates.

The USD values may show a declining trend for few countries such as Argentina, Turkey, Nigeria, Egypt, and Russia. This is primarily because of the impact of exchange rates considered.

For the purposes of this report, the global market consists of North America, South America, Europe, Asia-Pacific and the Middle East & Africa.

North America comprises Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Peru.

Europe comprises Germany, France, the United Kingdom, Italy, Russia, Spain, the Netherlands, Turkey, Switzerland, Sweden, Belgium, Poland, Norway, Austria, Denmark, Greece, Finland, Portugal, Ireland, and the Czech Republic.

Asia-Pacific comprises China, Japan, India, Australia, South Korea, Indonesia, Taiwan, Thailand, Malaysia, Singapore, Philippines, Pakistan, New Zealand, Hong Kong, Vietnam, and Kazakhstan.

The Middle East & Africa comprises South Africa, Nigeria, Saudi Arabia, Egypt, Israel, and the United Arab Emirates.

2.2. Market analysis

The Argentinian oil & gas consumption volume contracted during 2019–24. In 2024, the market consumption volume continued to remain contracted and is expected to follow a similar growth trajectory, over the forecast period of 2024–29.

Argentina captured a share of 22.1% in the South American oil & gas consumption volume in 2024. The contraction in the consumption volume during 2019-24 was caused by the geopolitical conflict between Russia and Ukraine, causing a global energy crisis. High oil prices and supply security concerns led to a contraction in oil demand, accelerating the transition towards cleaner energy technologies.

The Argentinian oil & gas market recorded revenues of $34.6 billion in 2024, representing a negative compound annual growth rate (CAGR) of 26.3% between 2019 and 2024. In comparison, the Brazilian market declined with a negative CAGR of 3.1% and the Chilean market increased with a CAGR of 3.5% to reach $107.5 billion and $23.1 billion, respectively, in 2024.

The Argentinian oil & gas market value contracted in 2024, primarily due to the depreciation of the Argentine Peso. Rising global oil prices, inflationary pressures, and a rising Consumer Price Index (CPI) in Argentina contributed to higher fuel prices, which would typically drive up market value. According to The National Institute of Statistics and Censuses (INDEC), the CPI increased by 222.9% in 2024 compared to the previous year. However, the Argentine Peso's depreciation against the US dollar, resulted in a contraction in market value when measured in USD terms.

Oil & Gas in Argentina



Industry Profiles

Market consumption volumes declined with a negative CAGR of 3.5% between 2019 and 2024, reaching a total of 411.2 million BoE in 2024. The market's volume is expected to fall to 378.1 million BoE by the end of 2029, representing a negative CAGR of 1.7% over 2024–29.

The consumption volume contracted in 2024, impacted by increasing environmental concerns over carbon emissions in recent years, causing a shift in oil & gas consumption patterns. This shift includes a growing transition to electric vehicles (EVs), which use less oil compared to traditional gasoline-powered cars. For instance, according to GlobalData, the Argentinian hybrid and electric cars market is projected to grow at a strong pace of 7.2%, over the forecast period of 23-28. As more people and businesses adopt EVs, the demand for oil decreases, leading to a decline in overall consumption levels. Additionally, stricter emission targets established by countries under the 2016 Paris Agreement, combined with stronger efforts from governments, consumers, and businesses to enhance energy efficiency and adopt sustainable energy sources, have contributed to the deceleration in oil and gas consumption.

The petroleum products segment accounted for the market's largest proportion in 2024, with total revenues of $31.6 billion, equivalent to 91.5% of the market's overall value. The natural gas segment contributed revenues of $2.9 billion in 2024, equating to 8.5% of the market's aggregate value.

The petroleum products segment dominates the oil & gas market primarily due to historical infrastructure and high demand from the transportation sector. The established distribution networks and widespread use of gasoline, diesel, jet fuel, and heating oil contribute to its market dominance. The existing infrastructure for refining, storage, and distribution of petroleum products is well-established and extensive, enabling efficient supply chains and widespread availability.

The performance of the market is forecasted to decline further but at a slower pace, with an anticipated negative CAGR of 19.2% over 2024–29, which is expected to drive the market to a value of $11.9 billion by the end of 2029. Comparatively, the Brazilian and Chilean markets will grow with CAGRs of 0.7% and 1.5%, respectively, to reach $111.1 billion and $25.0 billion in 2029.

The market value of the Argentinian oil & gas market is expected to contract, over the forecast period. Some of the factors attributed to the declining growth include a significant fluctuation in demand, based on anticipated volatility in oil and gas prices, due to accelerating geopolitical tension, across the globe. The Argentinian government is also making efforts to transition the country’s energy usage to renewable resources. For instance, the Argentinian government has set a target to source 20.0% of its energy from renewable resources by 2025. As the country shifts towards renewable energy, the consumption volume of oil and gas companies may decrease over the forecast period.

Oil & Gas in Argentina



Industry Profiles

3. Market Data

3.1. Market value

The Argentine oil & gas market shrank by 65.2% in 2024 to reach a value of $34,557.6 million. The compound annual rate of change of the market in the period 2019–24 was (26.3%).

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| **Table** **1:** **Argentina** **oil** **&** **gas** **market** **value:** **$** **million,** **2019–24** | |
| **Year $ million ARS million € million % Growth**  2019 158,756.8 7,643,804.3 141,813.7  2020 136,032.6 9,595,628.3 119,097.4 (14.3%)  2021 192,880.9 18,321,896.0 163,079.6 41.8%  2022 219,197.2 28,630,777.5 207,991.6 13.6%  2023 99,248.7 29,403,216.1 91,775.2 (54.7%)  2024 34,557.6 31,640,127.5 31,944.0 (65.2%)  CAGR: 2019–24 (26.3%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Figure** **1:** **Argentina** **oil** **&** **gas** **market** **value:** **$** **million,** **2019–24** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

3.2. Market volume

The Argentine oil & gas market shrank by 1.5% in 2024 to reach a volume of 411.2 million BoE.

The compound annual rate of change of the market in the period 2019-24 was -3.5%.

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| **Table** **2:** **Argentina** **oil** **&** **gas** **market** **volume:** **million** **BoE,** **2019–24** | |
| **Year million BoE % Growth**  2019 492.1  2020 473.6 (3.8%)  2021 542.1 14.5%  2022 505.9 (6.7%)  2023 417.3 (17.5%)  2024 411.2 (1.5%)  CAGR: 2019–24 (3.5%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Figure** **2:** **Argentina** **oil** **&** **gas** **market** **volume:** **million** **BoE,** **2019–24** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

4. Market Segmentation

4.1. Category segmentation

Petroleum products is the largest segment of the oil & gas market in Argentina, accounting for 91.5% of the market's total value in 2024.

The Natural gas segment accounts for the remaining 8.5% of the market.

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| **Table** **3:** **Argentina** **oil** **&** **gas** **market** **category** **segmentation:** **%** **share,** **by** **value,** **2019–24** | |
| **Category 2019 2020 2021 2022 2023 2024**  Petroleum Products 93.4% 95.0% 94.7% 96.0% 91.1% 91.5%  Natural Gas 6.6% 5.0% 5.3% 4.0% 8.9% 8.5%  Total 100% 100% 100% 100% 100% 100% | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Table** **4:** **Argentina** **oil** **&** **gas** **market** **category** **segmentation:** **$** **million,** **2019-24** | |
| |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | **Category** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2019-24 CAGR(%)** | | Petroleum Products | 148,262.0 | 129,270.7 | 182,675.5 | 210,504.8 | 90,412.0 | 31,627.7 | (26.6)% | | Natural Gas | 10,494.8 | 6,761.9 | 10,205.4 | 8,692.4 | 8,836.7 | 2,929.9 | (22.5)% |   Total 158,756.8 136,032.6 192,880.9 219,197.2 99,248.7 34,557.6 (26.3%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

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| --- | --- |
| **Figure** **3:** **Argentina** **oil** **&** **gas** **market** **category** **segmentation:** **$** **million,** **2019-24** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

4.2. Geography segmentation

Argentina accounts for 17.6% of the South American oil & gas market value in 2024.

Brazil accounts for a further 54.8% of the South American market.

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| **Table** **5:** **Argentina** **oil** **&** **gas** **market** **geography** **segmentation:** **$** **million,** **2024** | |
| **Geography 2024 %**  Brazil 107,461.2 54.8  Argentina 34,557.6 17.6  Chile 23,137.3 11.8  Colombia 15,088.2 7.7  Rest of South America 15,832.1 8.1  Total 196,076.4 100% | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Figure** **4:** **Argentina** **oil** **&** **gas** **market** **geography** **segmentation:** **%** **share,** **by** **value,** **2024** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

5. Market Outlook

5.1. Market value forecast

In 2029, the Argentine oil & gas market is forecast to have a value of $11,926.1 million, a decrease of 65.5% since 2024.

The compound annual rate of change of the market in the period 2024–29 is predicted to be -19.2%.

|  |  |
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| **Table** **6:** **Argentina** **oil** **&** **gas** **market** **value** **forecast:** **$** **million,** **2024–29** | |
| **Year $ million ARS million € million % Growth**  2024 34,557.6 31,640,127.5 31,944.0 (65.2%)  2025 18,760.3 30,837,958.9 17,217.8 (45.7%)  2026 13,931.9 29,594,340.9 12,758.9 (25.7%)  2027 12,511.1 30,583,187.2 11,466.6 (10.2%)  2028 12,110.1 32,008,137.1 11,105.2 (3.2%)  2029 11,926.1 33,623,465.7 10,936.7 (1.5%)  CAGR: 2024–29 (19.2%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

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| **Figure** **5:** **Argentina** **oil** **&** **gas** **market** **value** **forecast:** **$** **million,** **2024–29** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

5.2. Market volume forecast

In 2029, the Argentine oil & gas market is forecast to have a volume of 378.1 million BoE, a decrease of 8.1% since 2024.

The compound annual rate of change of the market in the period 2024–29 is predicted to be -1.7%.

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| **Table** **7:** **Argentina** **oil** **&** **gas** **market** **volume** **forecast:** **million** **BoE,** **2024–29** | |
| **Year million BoE % Growth**  2024 411.2 (1.5%)  2025 406.5 (1.1%)  2026 397.7 (2.2%)  2027 392.0 (1.4%)  2028 385.6 (1.6%)  2029 378.1 (2.0%)  CAGR: 2024–29 (1.7%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

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| --- | --- |
| **Figure** **6:** **Argentina** **oil** **&** **gas** **market** **volume** **forecast:** **million** **BoE,** **2024–29** | |
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| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

6. Five Forces Analysis

The oil & gas market will be analyzed taking companies engaged in oil & gas exploration and production, refining, and transportation as players. The key buyers will be taken as power generation companies, industrial manufacturers, chemical plants, transport operators, individuals, and oil & gas exploration and production companies, oil & gas equipment and services providers, pipeline operators, oil storage facility providers, refineries as the key suppliers.

6.1. Summary

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| **Figure** **7:** **Forces** **driving** **competition** **in** **the** **oil** **&** **gas** **market** **in** **Argentina,** **2024** | |
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| **Source:** MARKETLINE | **M A R K E T L I N E** |

The degree of rivalry in the Argentinian oil & gas market is strong, with major companies like YPF, BP, and Chevron competing fiercely. Limited new exploration leads to intense competition for existing markets. Therefore, the companies are investing in existing renewable energy to keep up with sustainability trends. Vertical integration and operational efficiency are key factors for staying competitive amidst fluctuating oil prices.

In the Argentinian oil & gas market, buyer power is considered moderate. Large institutional buyers, like utility companies and airlines, have some leverage but are often locked into long-term contracts. While individual residential buyers have little power due to fixed prices and limited options, the rise of alternatives like renewable energy may increase buyer power over time.

In the Argentinian oil & gas market, suppliers have strong power due to their control over key stages like exploration, transportation, and refining. Large companies supply equipment and services, especially in the upstream sector, while pipelines and shipping companies also play important roles. High switching costs from long-term contracts limit players' options, allowing suppliers to maintain pricing control. Overall, this gives suppliers considerable influence in the market.

The threat of new entrants in the Argentinian oil & gas market is weak as operations requires a huge amount of capital for exploration, drilling, and building infrastructure like pipelines and refineries. There are also complex regulations and lengthy processes for obtaining necessary licenses. Additionally, large and established companies dominate the market, making it hard for new entrants to compete. Geopolitical tensions and changing regulations further increasing the barrier, adding to the challenges for any new entrants.

Oil & Gas in Argentina



Industry Profiles

The threat of substitutes in the Argentinian oil & gas market is moderate. While there are alternative energy sources like solar, wind, and biofuels, they can be more expensive and not perfect replacements for oil & gas. The demand for bioethanol and biodiesel is rising due to government regulations and the growth of flex-fuel vehicles. However, challenges like manufacturing issues slow down the full switch from traditional fuels. As reserves decline and technology advances, alternatives will gain more market share.

Oil & Gas in Argentina



Industry Profiles

6.2. Buyer power

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| **Figure** **8:** **Drivers** **of** **buyer** **power** **in** **the** **oil** **&** **gas** **market** **in** **Argentina,** **2024** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & gas are the most common primary sources of energy and are highly important for the market. As a result, there is a mass market of buyers, including individuals and firms, with large institutional buyers. Large institutional buyers include petrochemical companies that use oil by-products such as bitumen as their raw material input; these include giant multinationals such as Dow and BASF, as well as Argentinan companies such as Profertil SA and PBBPolisur SRL.

Large institutional buyers also include utility companies, like Edenor and Pampa Energia in Argentina, which use natural gas as a primary source of energy for electricity generation or/and provide natural gas for heating to their clients. The airline, maritime, and manufacturing industries, where core operations are highly reliant on fuel input, are also large buyers for the oil & gas market. Fuel retailers and wholesalers are also considered to be buyers, although there are only a few that are independent of market players. Large buyers may have greater bargaining power as they are an important source of revenue for players, but the indispensability of fuel for them mitigates that power. This increases the buying power.

Residential demand for oil & gas as fuels for heating is also significant. Residential buyers typically have low individual bargaining power since they purchase oil & gas from suppliers, utilities, or distributors rather than directly from producers. However, large levels of residential demand might have an impact on pricing trends. Heating fuel demand varies seasonally, peaking in the winter. This seasonal demand increase reduces buyer power since players have more bargaining strength during peak consumption periods.

The undifferentiated nature of oil & gas products, combined with their necessity and price fluctuation, limits buyer power. Consumers have little control over pricing because crude oil and natural gas are commodities with globally determined prices. Large customers, such as airlines and industrial businesses, can use bulk purchases to negotiate lower prices, giving them little advantage. The U.S. Energy Information Administration (EIA) forecasts Brent crude oil prices to average $74 per barrel in 2025, which is 8% less than in 2024, and then fall another 11% to $66 per barrel in 2026. This situation suggests an increase in buyer power in the Argentinian oil & gas market, as consumers are likely to benefit from lower prices due to increased production and potential oversupply.

Furthermore, the rise of alternative fuels such as biofuels, electric vehicles, and renewable energy sources is progressively changing buyer power, providing more options while decreasing reliance on oil & gas. While yet limited, this trend may increase buyer power over time as substitutes become more competitive.

The lack of brand loyalty in the oil & gas market strengthens buyer power, as consumers can easily switch suppliers based on price and availability. Low switching costs for individual buyers further enhance this power, allowing them to

Oil & Gas in Argentina



Industry Profiles

choose between different fuel providers without significant financial or logistical barriers. However, institutional buyers, such as airlines and industrial consumers, often engage in long-term supply contracts, which limit their flexibility and increase switching costs. This reduces their bargaining power, making them more reliant on their chosen suppliers. Overall, while individual buyers have some leverage, institutional buyers face constraints that weaken their negotiating position.

Backward integration in the oil & gas market is rare due to large capital requirements, which limit most buyers' ability to minimize their reliance on suppliers. This decreases buyer power. However, large buyers such as Delta Airlines and major chemical businesses such as BASF, Ineos, and Dow Chemical, which have backward integrated, have greater control over supply and pricing. Their ability to refine oil or process gas decreases their dependency on external suppliers, giving them slightly more bargaining leverage. Despite this, their impact is limited, as the majority of buyers continue to rely on traditional oil & gas companies.

Overall, buyer power within the oil & gas market is assessed as moderate.

Oil & Gas in Argentina



Industry Profiles

6.3. Supplier power

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| **Figure** **9:** **Drivers** **of** **supplier** **power** **in** **the** **oil** **&** **gas** **market** **in** **Argentina,** **2024** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

There are different suppliers across each stage of the value chain of the oil & gas market, which is divided into three distinct types of activities: the upstream, which includes exploration, extraction, and field development activities; the midstream, which includes transportation and storage activities; and the downstream, which includes processing (refining) trading and distribution to end-users. As most market players, are typically vertically integrated across all these stages, they can act as suppliers for players occupying only one or two stages.

Oil & gas equipment and services providers, including Schlumberger, National Oilwell Varco, Baker Hughes (General Electric), Siemens, or Halliburton, are major suppliers for players in the upstream stage of the market. Typically, such suppliers are large, highly diversified companies, affording them greater bargaining power within the market.

While large upstream companies are typically integrated into midstream operations, there can be a few large midstream companies operating in storage and pipeline distribution networks. Pipelines are the most common way of transporting gas, as other ways of transportation are more difficult and costlier, and they are usually owned by upstream players, the state, or energy companies.

There are also independent providers of transportation services, accounting for a significant share of midstream activities, such as oil & gas shipping, road transport, and railway operators, which move unrefined products from production sites to refineries or deliver the various refined oil & gas products from refineries to distributors and service stations. Oil & gas shipping companies have significant supplier power as they are the only large-scale means of transportation across oceans, while the large economies of scale required in this business result in a small number of large companies. Large companies operating oil & gas tankers include Frontline, Teekay, Nordic American Tanker, Euronav, Tsakos Energy Navigation, Maersk A/S, DHT Holdings Inc., and Ship Finance International Limited. The manufacturers of these vessels are huge industrial conglomerates like Daewoo Shipbuilding & Marine Engineering, Hyundai Heavy Industries, Samsung Heavy Industries, and Mitsubishi Heavy Industries, which have considerable supplier power. Vertical integration into the oil & gas shipping business is common among the largest market players such as BP and Chevron, which usually lease tankers, but this is less common for smaller players that have less financial muscle to engage in these operations.

Refineries, natural gas processing plants, and LNG terminals, which are part of the downstream activities, can also be suppliers for independent players engaged in oil trading and distribution activities. Refineries tend to be part of the business of large vertically integrated oil companies such as BP, whose activities are limited to buying crude oil from upstream companies, processing refined oil products, and then selling them to wholesalers or retail distributors.

Oil & Gas in Argentina



Industry Profiles

High switching costs between suppliers and market players due to long-term contracts and exit fees strengthen supplier power in the oil & gas market. These contracts lock players into agreements, reducing their ability to switch suppliers easily and limiting their negotiating leverage. This dynamic allows suppliers to maintain pricing control and secure stable revenue streams. Additionally, the financial penalties associated with contract termination discourage players from seeking alternative sources, further reinforcing supplier dominance. However, major players with significant purchasing power may still negotiate better terms, slightly offsetting supplier influence in some cases.

Overall, supplier power in the oil & gas market is assessed as strong.

Oil & Gas in Argentina



Industry Profiles

6.4. New entrants

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| **Figure** **10:** **Factors** **influencing** **the** **likelihood** **of** **new** **entrants** **in** **the** **oil** **&** **gas** **market** **in** **Argentina,** **2024** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

The threat of new entrants into the Argentinian oil & gas market is differentiated across each stage of the supply chain. However, through all means of entry, a vast amount of capital is required to be invested in infrastructure and equipment. Incumbents are typically large, vertically integrated, multinational companies, with enormous assets, exploiting their large economies of scale.

Licensing is a significant regulatory hurdle in upstream activities. Permission to explore new fields and drill is generally given by national governments through auctions and obtaining it may be a lengthy process. Exploration, appraisals, and drilling licenses can be subject to a lengthy and costly process of complying with financial and environmental regulations. Most countries are open to agreements with private companies to exploit oil & gas fields. In some cases, states operate monopolies in oil & gas exploitation. The licensing challenges in the Argentinian upstream oil & gas market significantly raise the barriers to entry, thereby weakening the threat of new entrants in the market.

Entering the upstream activities of the oil & gas market is dependent on the availability of unexploited reserves. Also, upstream activities require massive investments in industrial equipment such as drill rigs and pumps and infrastructure facilities around oil & gas fields, which reduces the threat of new entrants. The process of exploring, developing, and drilling a well can be both expensive and lengthy. This can take anything from a few million to hundreds of millions of dollars and from 3 to 10 years, which means that a prospective entrant needs to have or be able to raise significant capital during that period. The high cost of exploration, long timelines, and dominance of major players make it extremely difficult for new companies to enter the Argentinian oil & gas market. As a result, the threat of new entrants remains weak.

In midstream activities, prospective players also need significant capital investments in infrastructure. Pipelines are the most economically and environmentally efficient way to transport oil & gas, but upfront costs for their construction can be massive. For natural gas, pipeline transportation is even more efficient compared to the costly liquefied natural gas (LNG) transportation. Pipeline networks running across a country or through multiple countries can be profitable. Building an international pipeline though requires navigating political waters and securing permits through international agreements. Concerning shipping and road transportation, entry to the market requires substantial investments in a fleet of vessels or trucks.

The market is dominated by large players who enjoy a significant advantage in terms of expertise, and intellectual property, including specialized knowledge and patents for various technologies and products, global marketing, and distribution networks, which add significant entry barriers. For instance, in December 2024, Pampa Energía announced

Oil & Gas in Argentina



Industry Profiles

its participation in a project with Pan American Energy and Golar LNG to export 11.5 million cubic meters of liquefied natural gas daily from 2027. This initiative is expected to reduce opportunities for smaller players and create entry barriers for new players.

Countries worldwide have a host of laws and regulatory authorities to monitor the oil & gas market. For example, in Argentina, the Ministerio de Planificación Federal, Inversión Pública y Servicios (Ministry of Federal Planning, Public Investment, and Services) regulates oil & gas companies.

The market is subject to extensive health, safety, security, and environment (HSSE) regulatory requirements, which change over time. Refineries, as a significant source of air and water pollution, must meet certain environmental protection requirements. Compliance with these requirements increases costs and thereby decreases the likelihood of new entrants.

Geopolitical tensions, such as those in the Middle East or the Russia-Ukraine conflict, can create large price changes and supply interruptions. This volatility raises the risk for all players, including newcomers, making investing decisions more difficult. Geopolitical tensions can affect supply chains, resulting in supply chains delays and rising material costs. This may open up chances for companies that can provide new solutions or alternate supply lines. In January 2024, mounting hostilities in the Red Sea (Houthi attacks on shipping routes) interrupted global oil supply lines, sending Brent crude above $90 per barrel and raising prices for possible new entrants.

Overall, the threat of new entrants is assessed as weak within the oil & gas market.

Oil & Gas in Argentina



Industry Profiles

6.5. Threat of substitutes

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| **Figure** **11:** **Factors** **influencing** **the** **threat** **of** **substitutes** **in** **the** **oil** **&** **gas** **market** **in** **Argentina,** **2024** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

While alternative energy sources do exist as substitutes for oil & gas products, they are often more expensive and, in some cases, they are not perfect substitutes, meaning that buyers are, to an extent, reliant on players operating in this market. Nevertheless, as awareness of global warming and the sustainable environment increases, the importance of alternative sustainable energy sources, such as solar, wind power, biothermal energy, hydroelectric energy, wave/tidal energy, and biofuels (biomass or bioethanol) has increased. On the contrary, the use of coal and nuclear energy as substitute sources has declined amid environmental and safety concerns.

Regarding different types of biofuels made from organic matter and waste, bioethanol and biodiesel are the most prominent. Bioethanol, which is alcohol typically produced by fermentation of starchy agricultural crops such as corn or sugarcane, can be used as a pure fuel in a limited number of “flex-fuel” vehicles available from major automakers. The use of bioethanol as a fuel alternative can affect the threat of substitutes in the oil & gas market by giving customers with sustainable options and potentially lowering reliance on traditional fossil fuels. In Argentina, bioethanol is largely produced from corn and sugarcane, with corn accounting for roughly 60% and the sugar sector accounting for the rest. The country's bioethanol production is expected to reach 1.12 billion liters in 2024. The United States Department of Agriculture estimates that in 2024, the country will manufacture 1.12 billion liters of bioethanol. Argentina implemented regulations to boost bioethanol use, such as a 12% ethanol-to-gasoline blending mandate (E12). This rule benefits the bioethanol business by providing consumers with an alternative to pure gasoline, increasing the threat of substitutes in the oil & gas market.

The International Energy Agency has set a target for biofuels to account for 27.0% of world demand for transportation fuels by 2050, to reduce reliance on fossil fuels and decarbonize transport activities. Moreover, major countries around the world have declared a ban on the sales of new cars with internal combustion engines by the end of 2035 or 2040, to promote the adoption of electric cars. This increased the threat of substitutes in the market.

It should also be mentioned that substitution also exists between oil & gas (intra-substitution). Although their prices are highly linked since natural gas is often a by-product of oil extraction, refined oil fuels can be competitive substitutes for natural gas in electric power generation and heating. Subsequently, an increase in the price of one could increase demand for the other. This stems from the fact that the economics of non-associated gas fields are different from the economics of associated gas extracted from oil fields, while the allocation of capital resources of upstream companies between oil & gas can be competitive, leading to a decoupling of prices in the short term.

Oil & Gas in Argentina



Industry Profiles

Ultimately, as reserves of oil & gas deplete over the decades, it is expected that the adoption of substitute sources of energy will increase in line with rising environmental concerns and the advancement of fuel and battery technologies. For this reason, leading oil & gas companies have sought to diversify their operations, to mitigate the anticipated decline of oil & gas consumption over the next decades, investing in alternative energy sources such as solar panels, wind power, and biofuels.

Overall, there is a moderate threat of substitutes.

Oil & Gas in Argentina



Industry Profiles

6.6. Degree of rivalry

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| **Figure** **12:** **Drivers** **of** **degree** **of** **rivalry** **in** **the** **oil** **&** **gas** **market** **in** **Argentina,** **2024** | |
|  | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

The presence of a large number of big players like YPF, BP, and Chevron is leading to intense competition in the Argentinian oil & gas market. These major companies compete fiercely both domestically and internationally across the upstream and downstream sectors, including exploration, production, transportation, manufacturing, and sales of crude oil & gas products. New exploration opportunities are scarce, forcing companies to compete aggressively in existing markets rather than expanding into new territories. Oil giants are competing in renewable energy and low- carbon technologies to adapt to global sustainability trends. For example, in September 2024, YPF Luz announced the development of a 200 MW solar park in Mendoza's Las Heras Department. The project will install around 330,000 bifacial solar panels across 350 hectares, with the goal of providing sustainable energy to businesses, industries, and local residents. Construction is projected to take 18 months, and operations will begin in the first quarter of 2026.

Vertical integration across all activities of the market is crucial. The integration of large oil & gas companies across the entire supply chain from production to distribution of refined products provides cost efficiencies and a natural hedge against adverse price movements.

The undifferentiated nature of the final products increases competition, as players must focus on price and output in order to become more competitive. Accordingly, high operational efficiency is a key competitive advantage in all activities of the market. Due to the fact that oil & gas operations are highly fixed assets based, fixed costs are also high, and the market is hard to exit as leaving would require significant divestments of assets specific to the business, another factor that increases rivalry in the market.

Rivalry is limited in supply terms for upstream companies as concentration to a few players is high. This is evident through OPEC and OPEC+ members that account for more than half of the global production of oil, and their actions largely influence the global price of oil and the decisions of all oil & gas companies. For example, during an economic recession, OPEC members will agree to cut supply in response to weaker demand, while they will increase supply during an economic boom.

Although oil & gas are indispensable inputs for economic activity, rivalries are impacted by economic output. Prices, as a result of the equilibrium between demand and supply, strongly impact rivalry conditions. Lower oil prices increase rivalry as they suppress profitability, especially for refineries and upstream companies with high break-even points. In contrast, higher oil prices increase the margins of players in the market, alleviating competition.

Overall, there is a strong level of rivalry in the Argentinian oil & gas market.

Oil & Gas in Argentina



Industry Profiles

7. Competitive Landscape

The Argentinian oil and gas market is dominated among three players, the state-owned YPF, BP, and Chevron with the companies having highly vertically integrated operations throughout oil exploration, production, refining, transportation, and marketing. Competition exists among companies that operate in the same part(s) of the value chain, as competition dynamics are different across the activities (upstream, midstream, and downstream) of the oil & gas market.

7.1. Who are the leading players?

YPF SA (YPF)

YPF is one of the leading oil and gas companies in Argentina. It carries out the exploration, development, and production of natural gas, crude oil, and liquefied petroleum gas (LPG). It also provides oil and gas from conventional, unconventional, and renewable sources such as wind, solar, geothermal, and hydropower. The company also conducts the refining of oil and petrochemicals, logistics related to the transportation of oil and gas to refineries, and distribution of refined and petrochemical products to different sales channels. It offers its products to several industries, including, oil and gas, transport, agriculture, mining, aviation, naval, infrastructure, and construction. YPF is based in Buenos Aires, Argentina.

BP Plc (BP)

BP is an integrated oil and gas company. Its upstream operations include exploration, development, and production of oil and natural gas, field development and production; and midstream operations include transportation, marketing, and trading of natural gas, including liquefied natural gas (LNG), and natural gas liquids (NGLs). The company’s downstream operations include marketing, transportation, refining, manufacturing, supply, and trading of crude oil, petroleum, and petrochemical products and provision of related services to wholesale and retail customers. BP provides fuel, energy, lubricants, and petrochemicals to customers. The company has an operational presence in Africa, Asia, Europe, Australasia, North America, and South America. BP is based in London, Greater London, UK. The company operates in Argentina through its subsidiary companies, including Latin Energy Argentina S.A.

Chevron Corp (Chevron)

Chevron is one of the largest integrated oil and gas companies in Argentina. It operates in the oil and gas value chain including exploration and production, storage, and pipeline transportation to refining, marketing, and distribution of oil and gas products. The company explores, produces, and transports crude oil and natural gas; refines, markets, and distributes transportation fuels and lubricants; and sells petrochemicals and additives. The company has an operational presence in North America, South America, Europe, Asia, the Middle East, and Africa. Chevron is headquartered in San Ramon, California, US. The company operates in Argentina through its subsidiary companies, including Chevron Argentina SRL.

7.2. What are the strengths of the leading players?

Chevron strives to strengthen its business operations through the addition of reserves and the discovery of new fields. As per the latest data, the company’s total proved reserves stood at 11,069 million barrels of oil equivalent (MMboe), which include 6,006 million barrels (MMbbls) of liquid hydrocarbons and 30,381 billion cubic feet (bcf) of natural gas. As per the latest data, the company has 38% of its net proved oil-equivalent reserves in the US, followed by 15% in Australia, 13% in Kazakhstan and remaining in Africa, Asia, other Europe and the Americas regions. Its 5-year and 10-year reserve replacement ratios were stood at 82% and 99%, respectively. Moreover, the company strengthened its upstream exploration and production with its substantial acreage holdings worldwide. Large acreage worldwide enabled the company to reduce its dependence on a single territory. As per the latest data, the company had interests in 63,730 developed and undeveloped acres, including 53,999 gross

Oil & Gas in Argentina



Industry Profiles

undeveloped and 9,731 gross developed acres. The company had 38.9% of its total acreage holding in the Americas; 32.7.0% in Asia; 19.2% in Africa; 7.7% in Australia; and 0.2% in Europe. As per the latest data, the company had interests in 43,501 gross productive oil wells and 4,542 gross productive gas wells.

BP is one of the largest refiners in the world. As per the latest data, the company owned or had a share in 10 refineries worldwide. The availability of substantial refining capacity enabled BP to refine larger amount of crude oil and produce higher quantity of petroleum products. Operating reliability is core to the company’s refining business. As per the latest data, in FY2023, BP’s operations remained strong, with refining availability at 96.1%. As per the latest data, the company’s share in crude distillation capacity stood at 1,557 thousand barrels per day (Mbpd), which includes 691 Mbpd in the US; and 866 Mbpd in Europe. Its total refinery throughput consists of 662 Mbpd/d in the US; and 794 Mbpd/d in Europe.

7.3. What were the most notable recent developments in this market?

In January 2025, YPF completed the acquisition of 100% of Mobil Argentina for $327 million. The acquisition enhances YPF’s operational capabilities and market presence in Argentina’s energy sector, providing a strengthened portfolio of assets in oil and gas exploration, production, and distribution. This move will help YPF expand its domestic footprint, improve its production efficiency, and reinforce its position as a key player in Argentina’s energy landscape.

In December 2024, YPF and UK-based LNG giant Shell signed an agreement to develop the first phase of the Argentina LNG export project. This will help YPF to boost its LNG production capacity, enhance its role as a leading LNG exporter in South America, and attract significant international investment. The collaboration with Shell will further facilitate the development of crucial infrastructure, positioning YPF to tap into growing global demand for cleaner energy sources, particularly in Europe and Asia.

In January 2025, YPF signed a memorandum of understanding (MOU) with three Indian companies—India’s Oil and Natural Gas Corporation (ONGC), Gas Authority of India Limited (GAIL), and ONGC Videsh—to export liquefied natural gas (LNG) from its proposed project in Sierra Grande Norte, on Argentina’s Atlantic coast. The agreement aims to export up to 10 million tons per annum (mtpa) of LNG to the Indian trio. This will help YPF to strengthen its position as a major player in the global LNG market, expand its export capacity, and enhance its relationships with key energy players in Asia, contributing to the diversification of its revenue streams.

Oil & Gas in Argentina



Industry Profiles

8. Company Profiles

8.1. YPF SA

8.1.1. Company Overview

YPF SA (YPF) is an integrated energy company. Its carries out exploration, development and production of natural gas, crude oil, and liquefied petroleum gas (LPG). It also provides oil and gas from conventional, unconventional and renewable sources such as wind, solar, geothermal and hydropower. The company also conducts refining of oil and petrochemicals, logistics related to the transportation of oil and gas to refineries and distribution of refined and petrochemical products to different sales channels. It markets and distributes products to oil and gas, transport, agricultural, mining, aviation, naval, infrastructure and construction industries. YPF's supervises exploration and development activities in Argentina, Chile, Colombia and Bolivia. YPF is headquartered in Buenos Aires, Argentina.

The company reported revenues of (Argentine Peso) ARS5,484,544 million for the fiscal year ended December 2023 (FY2023), compared to a revenue of ARS2,526,466 million in FY2022. The operating loss of the company was ARS1,469,271 million in FY2023, compared to an operating profit of ARS297,616 million in FY2022. The net loss of the company was ARS1,561,217 million in FY2023, compared to a net profit of ARS289,057 million in FY2022. The company reported revenues of ARS4,389,865 million for the second quarter ended June 2024, an increase of 21.9% over the previous quarter.

8.1.2. Key Facts

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| **Table** **8:** **YPF** **SA:** **Key** **Facts** | |
| Head office: Guemes, Macacha,Boulevard 515, Buenos Aires, Argentina  Telephone: 541154411998  Fax: 541154412113  Number of Employees: 22032  Website: [www.ypf.com](https://www.ypf.comFinancialyear-end:December)  [Financial year-end: December](https://www.ypf.comFinancialyear-end:December)  Ticker: YPFD2  Stock exchange: Buenos Aires Stock Exchange | |
| **Source:** COMPANY WEBSITE | **M A R K E T L I N E** |

8.1.3. Business Description

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Oil & Gas in Argentina



Industry Profiles

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| **Table** **9:** **YPF** **SA:** **Annual** **Financial** **Ratios** | |
| **Key Ratios 2019 2020 2021 2022 2023** | |
| Growth Ratios | |
| Sales Growth % 55.71 -1.39 89.98 98.73 117.08  Operating Income Growth % -147.99 -177.92 199.61 411.63 -593.68  EBITDA Growth % 3.51 -2.47 160.42 91.54 -171.72  Net Income Growth % -188.24 -104.42 100.37 112373.54 -640.11  EPS Growth % -102.29 -9162.65 137.42 964.70 -279.36  Working Capital Growth % -118.51 690.68 -274.40 -15.11 -714.48 | |
| Equity Ratios | |
| EPS (Earnings per Share) ARS -1.94 -179.99 67.35 717.02 -1286.03  Dividend per Share ARS 5.85  Book Value per Share ARS 1380.88 1725.10 2139.44 4728.96 18360.70 | |
| Profitability Ratios | |
| Gross Margin % 15.18 6.42 19.13 25.52 17.49  Operating Margin % -3.10 -8.73 4.58 11.78 -26.79  Net Profit Margin % -5.02 -10.41 0.02 11.44 -28.47  Profit Markup % 17.89 6.86 23.65 34.26 21.19  PBT Margin (Profit Before Tax) % -1.03 -8.43 5.00 15.80 -16.03  Return on Equity % -6.28 -10.28 0.03 15.62 -21.62  Return on Capital Employed % -1.67 -3.76 2.91 7.95 -9.05  Return on Assets % -2.65 -3.98 0.01 8.28 -12.60  Return on Working Capital % 385.47 135.49 77.39 466.45 374.76  Operating Costs (% of Sales) % 103.10 108.73 95.42 88.22 126.79  Administration Costs (% of Sales) % 9.98 14.82 10.47 13.11 14.90 | |
| Liquidity Ratios | |
| Current Ratio Absolute 0.98 0.88 1.19 1.08 0.90  Quick Ratio Absolute 0.73 0.61 0.80 0.68 0.56  Cash Ratio Absolute 0.19 0.05 0.08 0.09 0.21 | |
| Leverage Ratios | |
| Debt to Equity Ratio Absolute 1.08 1.07 0.97 0.73 0.99  Net Debt to Equity Absolute 0.95 0.95 0.83 0.63 0.83  Debt to Capital Ratio Absolute 0.52 0.52 0.49 0.42 0.50 | |
| Efficiency Ratios | |
| Asset Turnover Absolute 0.53 0.38 0.59 0.72 0.44  Fixed Asset Turnover Absolute 0.74 0.52 0.82 1.03 0.61  Inventory Turnover Absolute 8.58 6.93 8.09 7.67 5.34  Current Asset Turnover Absolute 2.62 2.10 3.20 3.67 2.44  Capital Employed Turnover Absolute 0.54 0.43 0.64 0.68 0.34  Working Capital Turnover Absolute -124.49 -15.53 16.91 39.60 -13.99 | |
| **Source:** COMPANY FILINGS | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

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| --- | --- | --- |
| **Table** **10:** **YPF** **SA:** **Key** **Employees** | | |
| **Name**  Adrian Felipe Peres  Alejandro Fernandez  Celso Alejandro Jaque  Demian Tupac Panigo  Emilio Javier Guiñazú Fader Florencia Tiscornia  Gerardo Damián Canseco German Fernandez Lahore Guillermo Rafael Pons  Gustavo Astie  Gustavo Medele Horacio Marin  Horacio Oscar Forchiassin Ignacio Millán  Ignacio Perincioli  Juan Manuel Ardito  Maria Martina Azcurra Maurice Martin  Mauricio Martin  Miguel Lisandro Nieri  Norberto Alfredo Bruno Pablo González  Pedro Kearney  Ramiro Gerardo Manzanal Roberto Luis Monti  Santiago Alvarez  Santiago Martinez Tanoira Silvia Noemi Ayala  Silvina del Valle Cordoba Sonia Elizabeth Castiglione | **Job Title**  Director  Vice President Commercialization Director  Director  Director  Vice President People and Culture  Director  Vice President Legal Affairs Corporate  Director  Vice President Conventional Upstream  Vice President Sustainability and Operational Chief Executive Officer, President Director  Vice President Industrialization Director  Vice President Unconventional Upstream  Director  Vice President Downstream Vice President Services Director  Director Chairman  Chief Financial Officer Interim Director  Director  Director, Executive Vice President Corporate Affairs, Communications and Marketing Director, Vice President Gas and Energy  Director  Director  Director | **Board**  Non Executive Board Senior Management Non Executive Board  Non Executive Board  Non Executive Board Senior Management Non Executive Board Senior Management Non Executive Board Senior Management  Senior Management  Senior Management Non Executive Board Senior Management Non Executive Board Senior Management Non Executive Board Senior Management  Senior Management Non Executive Board  Non Executive Board  Executive Board Senior Management Non Executive Board  Non Executive Board Executive Board  Executive Board Non Executive Board  Non Executive Board  Non Executive Board |
| **Source:** COMPANY FILINGS | | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

8.2. BP Plc

8.2.1. Company Overview

BP Plc (BP) is an integrated oil and gas company. Its upstream operations include exploration, development and production of oil and natural gas, field development and production; and midstream operations include transportation, and marketing and trading of natural gas, including liquefied natural gas (LNG), and natural gas liquids (NGLs). The company’s downstream operations include marketing, transportation, refining, manufacturing, supply and trading of crude oil, petroleum, petrochemical products, and provision of related services to wholesale and retail customers. BP provides fuel, energy, lubricants, and petrochemicals to customers. The company has operational presence in Africa, Asia, Europe, Australasia, North America, and South America. BP is headquartered in London, Greater London, the UK.

The company reported revenues of (US Dollars) US$189,185 million for the fiscal year ended December 2024 (FY2024), a decrease of 10% over FY2023. In FY2024, the company’s operating margin was 3.5%, compared to an operating margin of 11.8% in FY2023. In FY2024, the company recorded a net margin of 0.2%, compared to a net margin of 7.3% in FY2023.

8.2.2. Key Facts

|  |  |
| --- | --- |
| **Table** **11:** **BP** **Plc:** **Key** **Facts** | |
| Head office: 1 St James's Square, London, England, United Kingdom  Telephone: 442074964000  Fax: 442074964630  Number of Employees: 87800  Website: [www.bp.com](https://www.bp.comFinancialyear-end:December)  [Financial year-end: December](https://www.bp.comFinancialyear-end:December)  Ticker: BP.  Stock exchange: London Stock Exchange (LON) | |
| **Source:** COMPANY WEBSITE | **M A R K E T L I N E** |

8.2.3. Business Description

BP Plc (BP) is an integrated energy company that delivers solutions to customers in 70 countries around the world. The company's primary activities include the production and distribution of energy products and services, with a focus on reducing carbon emissions and growing new low carbon businesses.

Its business portfolio includes gas & low carbon energy, oil production & operations, and customers & products. BP also operates in the convenience and retail fuels sector, with a network of 21,100 retail sites and more than

29,000 EV charge points. The company's upstream production is 2.3mmboe/d, and it has 2.7GW of installed renewables capacity.

The company classifies its operations into four business segments: Gas & Low Carbon Energy, Oil Production & Operations, Customers & Products, and Other Businesses & Corporate.

The company classifies its operations into two reportable geographical segments: US and Non-US.

In FY2023, the company’s capital expenditure stood at US$14,285 million, which grew 18.4% YoY.

Oil & Gas in Argentina



Industry Profiles

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| **Table** **12:** **BP** **Plc:** **Annual** **Financial** **Ratios** | |
| **Key Ratios 2020 2021 2022 2023 2024** | |
| Growth Ratios | |
| Sales Growth % -33.50 48.89 53.03 -12.95 -9.97  Operating Income Growth % -386.46 161.37 6.70 72.25 -73.68  EBITDA Growth % -127.93 1.47 41.84 -41.29  Net Income Growth % -604.35 137.26 -132.88 712.75 -97.50  EPS Growth % -102.11 2294.64 307.93 2.40 -60.17  Working Capital Growth % 55.75 -6.68 -29.53 107.37 14.54 | |
| Equity Ratios | |
| EPS (Earnings per Share) USD -0.01 0.32 1.30 1.33 0.53  Dividend per Share USD 0.32 0.21 0.24 0.29 0.08  Dividend Cover Absolute -0.05 1.49 5.38 4.66 6.64  Book Value per Share USD 3.52 3.84 3.76 4.18 3.80 | |
| Profitability Ratios | |
| Gross Margin % 23.91 23.92 28.79 30.48 24.80  Operating Margin % -20.77 8.56 5.97 11.81 3.45  Net Profit Margin % -19.17 4.80 -1.03 7.25 0.20  Profit Markup % 31.42 31.44 40.43 43.85 32.97  PBT Margin (Profit Before Tax) % -23.49 9.65 6.38 11.30 3.58  Return on Equity % -28.50 10.02 -3.68 21.68 0.64  Return on Capital Employed % -10.58 6.52 7.62 12.77 3.27  Return on Assets % -7.22 2.73 -0.86 5.36 0.14  Return on Working Capital % -166.88 109.75 166.16 138.02 31.71  Operating Costs (% of Sales) % 120.77 91.44 94.03 88.19 96.55  Administration Costs (% of Sales) % 9.81 7.56 5.57 7.98 8.68 | |
| Liquidity Ratios | |
| Current Ratio Absolute 1.22 1.15 1.09 1.21 1.25  Quick Ratio Absolute 0.94 0.86 0.80 0.94 0.97  Cash Ratio Absolute 0.49 0.32 0.24 0.32 0.48 | |
| Leverage Ratios | |
| Debt to Equity Ratio Absolute 1.15 0.92 0.82 0.90 1.21  Net Debt to Equity Absolute 0.74 0.58 0.47 0.49 0.54  Debt to Capital Ratio Absolute 0.53 0.48 0.45 0.47 0.55 | |
| Efficiency Ratios | |
| Asset Turnover Absolute 0.38 0.57 0.84 0.74 0.67  Fixed Asset Turnover Absolute 0.86 1.39 2.21 1.99 1.85  Inventory Turnover Absolute 4.27 5.91 6.64 5.74 6.18  Current Asset Turnover Absolute 1.37 1.91 2.41 1.99 1.83  Capital Employed Turnover Absolute 0.51 0.76 1.28 1.08 0.95  Working Capital Turnover Absolute 8.04 12.82 27.84 11.69 9.19 | |
| **Source:** COMPANY FILINGS | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

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| **Table** **13:** **BP** **Plc:** **Key** **Employees** | | |
| **Name**  Anja-Isabel Dotzenrath Ayten Agalarova  Bakhtiyar Aslanbayli Ben J S Mathews  Carol Howle  Cathal Kelly  Claire Farrant  Colin Allan  Dame Amanda Blanc Donnie Brown  Elkhan Mammadov Elnara Mammadova  Elyar Aliyev  Emma Delaney  Giulia Chierchia  Gordon Birrell  Helge Lund  Hina Nagarajan  Joanne Hall  Johannes Teyssen Karen Richardson Kate Thomson  Katerina Papalexandri Kerry Dryburgh  Leigh-Ann Russell Melody B. Meyer Mike Sosso  Murray Auchincloss Orlando Alvarez  Pamela Daley | **Job Title**  Executive Vice President Gas and Low Carbon Energy  Vice President Georgia  Vice President Caspian Region, Communications and External Affairs Company Secretary  Executive Vice President Shipping and  Trading  Vice President Azerbaijan, Georgia and Turkiye region, Egypt and Oman Vice President Marketing for Mobility and  Convenience  Vice President Finance, Azerbaijan, Georgia, and Turkey Region Director  Senior Vice President Safety and Operational Risk Assurance BP's Whiting Refinery  Vice President Production, AGT Region  Vice President People and Culture, AGT Region and Russia  Vice President Legal Azerbaijan, Georgia and Turkiye Region  Executive Vice President Customer and  Products  Executive Vice President Strategy,  Sustainability and Ventures Executive Vice President Production and  Operations Chairman Director  Director Retail Operations Director  Director  Chief Financial Officer, Director  Vice President Gas and Low Carbon Energy (LCE) Growth, Caspian Gas Growth Executive Vice President People and Culture Executive Vice President Innovation and  Engineering Director  Executive Vice President Legal  Director, Chief Executive Officer Chairman BP America, President BP America  Director | **Board**  Senior Management  Senior Management  Senior Management  Senior Management  Senior Management  Senior Management  Senior Management  Senior Management Non Executive Board Senior Management  Senior Management  Senior Management  Senior Management  Senior Management  Senior Management  Senior Management  Executive Board Non Executive Board Senior Management Non Executive Board  Non Executive Board Executive Board  Senior Management  Senior Management  Senior Management Non Executive Board Senior Management Executive Board  Executive Board Non Executive Board |
| **Source:** COMPANY FILINGS | | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

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| **Table** **14:** **BP** **Plc:** **Key** **Employees** **Continued** | | |
| **Name**  Roshni Moosai  Russell Morrice  Satish Pai  Tushar Morzaria  William Lin | **Job Title**  Vice President Subsurface Azerbaijan, Georgia and Turkiye region  Vice President Wells Azerbaijan, Georgia and Turkiye Region Director  Director  Executive Vice President Regions, Corporates  and Solutions | **Board**  Senior Management  Senior Management Non Executive Board  Non Executive Board Senior Management |
| **Source:** COMPANY FILINGS | | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

8.3. Chevron Corp

8.3.1. Company Overview

Chevron Corp (Chevron) is an integrated oil and gas company. It operates in the oil and gas value chain including exploration and production, storage and pipeline transportation to refining, marketing and distribution of oil and gas products. It explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and lubricants; and sells petrochemicals and additives. Chevron has interests in gas to liquid facilities in its operating regions. The company has an operational presence in North America, South America, Europe, Asia, the Middle East and Africa. Chevron is headquartered in San Ramon, California, the US.

The company reported revenues of (US Dollars) US$193,414 million for the fiscal year ended December 2024 (FY2024), a decrease of 1.8% over FY2023. In FY2024, the company’s operating margin was 12.2%, compared to an operating margin of 12.8% in FY2023. In FY2024, the company recorded a net margin of 9.1%, compared to a net margin of 10.9% in FY2023.

8.3.2. Key Facts

|  |  |
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| **Table** **15:** **Chevron** **Corp:** **Key** **Facts** | |
| Head office: 5001 Executive Parkway, Suite 200, San Ramon, California, United States  Telephone: 19258421000  Fax: 13026365454  Number of Employees: 45600  Website: [www.chevron.com](https://www.chevron.comFinancialyear-end:December)  [Financial year-end: December](https://www.chevron.comFinancialyear-end:December)  Ticker: CVX  Stock exchange: New York Stock Exchange | |
| **Source:** COMPANY WEBSITE | **M A R K E T L I N E** |

8.3.3. Business Description

Chevron Corp (Chevron), is an integrated oil and gas company. It carries out upstream and downstream operations. It explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation lubricants and fuels; manufactures and markets additives and petrochemicals; generates power; and develops and deploys technologies to enhance the company's operations. The company operates through three reportable segments: Upstream, Downstream, and All Other. Chevron continues to invest in its core business sectors to expand its assets base. In FY2023, the company’s capital expenditure stood at US$15,829 million, which was equivalent to 8% of its revenue and increased 32.2% YoY.

Oil & Gas in Argentina



Industry Profiles

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| **Table** **16:** **Chevron** **Corp:** **Annual** **Financial** **Ratios** | |
| **Key Ratios 2020 2021 2022 2023 2024** | |
| Growth Ratios | |
| Sales Growth % -32.60 64.71 51.48 -16.46 -1.78  Operating Income Growth % -274.72 421.65 141.05 -40.01 -5.71  EBITDA Growth % -56.35 150.33 64.89 -27.07 -3.48  Net Income Growth % -289.57 381.89 126.98 -39.75 -17.35  EPS Growth % -128.06 757.35 124.49 -30.97 -21.29  Working Capital Growth % 116.51 78.36 132.26 -45.03 -73.47 | |
| Equity Ratios | |
| EPS (Earnings per Share) USD -1.25 8.22 18.46 12.74 10.03  Dividend per Share USD 5.16 5.31 5.68 6.04 6.52  Dividend Cover Absolute -0.24 1.55 3.25 2.11 1.54  Book Value per Share USD 68.40 72.06 83.17 86.27 86.10 | |
| Profitability Ratios | |
| Gross Margin % 46.56 42.57 38.31 39.47 38.37  Operating Margin % -5.72 11.17 17.78 12.76 12.25  Net Profit Margin % -5.87 10.04 15.05 10.85 9.13  Profit Markup % 87.12 74.11 62.10 65.20 62.25  PBT Margin (Profit Before Tax) % -7.89 13.91 21.07 15.02 14.22  Return on Equity % -4.21 11.24 22.27 13.28 11.59  Return on Capital Employed % -2.48 8.17 18.75 10.96 10.85  Return on Assets % -2.32 6.52 14.26 8.23 6.81  Return on Working Capital % -138.74 250.21 259.68 283.36 1007.18  Operating Costs (% of Sales) % 105.72 88.83 82.22 87.24 87.75  Administration Costs (% of Sales) % 9.04 6.98 3.54 4.25 4.94 | |
| Liquidity Ratios | |
| Current Ratio Absolute 1.18 1.26 1.47 1.27 1.06  Quick Ratio Absolute 0.92 1.02 1.23 1.01 0.83  Cash Ratio Absolute 0.25 0.21 0.52 0.25 0.18 | |
| Leverage Ratios | |
| Debt to Equity Ratio Absolute 0.34 0.23 0.15 0.13 0.16  Net Debt to Equity Absolute 0.29 0.18 0.03 0.08 0.12  Debt to Capital Ratio Absolute 0.25 0.18 0.13 0.11 0.14 | |
| Efficiency Ratios | |
| Asset Turnover Absolute 0.40 0.65 0.95 0.76 0.75  Fixed Asset Turnover Absolute 0.60 1.00 1.58 1.28 1.24  Inventory Turnover Absolute 8.76 14.92 19.99 14.14 13.48  Current Asset Turnover Absolute 3.47 5.20 5.61 4.31 4.72  Capital Employed Turnover Absolute 0.43 0.73 1.05 0.86 0.89  Working Capital Turnover Absolute 24.25 22.40 14.61 22.20 82.20 | |
| **Source:** COMPANY FILINGS | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

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| **Table** **17:** **Chevron** **Corp:** **Key** **Employees** | | |
| **Name**  A. Nigel Hearne Alana K. Knowles Albert J. Williams  Alice P. Gast  Balaji Krishnamurthy  Barbara Pickering  Charles W. Moorman IV Colin E. Parfitt  Cynthia J. Warner  D. James Umpleby III Dambisa F. Moyo  Debra Reed-Klages  Eimear P. Bonner  Enrique Hernandez Jr.  Frank W. Mount  Jeff B. Gustavson  John B. Frank  Jon M. Huntsman Jr Marillyn A. Hewson Marissa Badenhorst  Mark A. Nelson  Mary A. Francis Michael K. Wirth Molly T. Laegeler  Navin K. Mahajan Paul R. Antebi  R. Hewitt Pate  Wanda M. Austin | **Job Title**  Executive Vice President Oil, Products and  Gas  Controller, Vice President  Vice President Corporate Affairs Director  Vice President Chevron Technical Center President Chevron Shipping Company  Director  Vice President Midstream Director  Director  Director  Director  Vice President, Chief Financial Officer  Director  Vice President Corporate Business Development  Vice President Lower Carbon Energies  Director  Director  Director  Vice President Health, Safety and Environment  Vice Chairman  Chief Governance Officer, Corporate  Secretary  Chief Executive Officer, Chairman  Vice President Strategy and Sustainability Treasurer, Vice President  General Tax Counsel, Vice President General Counsel, Vice President Director | **Board**  Senior Management  Senior Management  Senior Management Non Executive Board Senior Management  Senior Management Non Executive Board Senior Management Non Executive Board  Non Executive Board  Non Executive Board  Non Executive Board Senior Management Non Executive Board  Senior Management  Senior Management Non Executive Board  Non Executive Board  Non Executive Board Senior Management Executive Board Senior Management Executive Board Senior Management  Senior Management  Senior Management  Senior Management Non Executive Board |
| **Source:** COMPANY FILINGS | | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

9. Macroeconomic Indicators

9.1. Country data

|  |  |
| --- | --- |
| **Table** **18:** **Argentina** **Size** **of** **Population** **(Million),** **2020–24** | |
| **Year Population (Million) % Growth**  2020 45.4 1.0%  2021 45.8 1.0%  2022 46.2 0.9%  2023 46.7 0.9%  2024 47.1 0.9% | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Table** **19:** **Argentina** **Real** **GDP** **(Constant** **2010** **Prices,** **$** **Billion),** **2020–24** | |
| **Year Constant 2010 Prices, $ Billion % Growth**  2020 397.3 (9.9%)  2021 439.9 10.7% 2022 461.7 5.0%  2023 454.5 (1.6%)  2024 438.1 (1.6%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Table** **20:** **Argentina** **GDP** **(Current** **Prices,** **$** **Billion),** **2020–24** | |
| **Year Current Prices, $ Billion % Growth**  2020 385.7 (13.8%)  2021 486.6 26.1% 2022 632.8 30.1% 2023 645.5 2.0%  2024 600.8 (6.9%) | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

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| **Table** **21:** **Argentina** **Inflation,** **2020–24** |

Oil & Gas in Argentina



Industry Profiles

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| --- | --- |
| **Year Inflation Rate (%)**  2020 41.1%  2021 46.7%  2022 71.4%  2023 128.6%  2024 222.9% | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Table** **22:** **Argentina** **Consumer** **Price** **Index** **(Absolute),** **2020–24** | |
| **Year Consumer Price Index (2010 = 100)**  2020 1,003.1 2021 1,471.7 2022 2,522.7 2023 5,766.0  2024 18,618.3 | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

|  |  |
| --- | --- |
| **Table** **23:** **Argentina** **Exchange** **Rate,** **2019–24** | |
| **Year Exchange Rate ($/ARS) Exchange Rate (€/ARS)**  2019 48.1 53.9 2020 70.5 80.6 2021 95.0 112.3 2022 130.6 137.7 2023 296.3 320.4  2024 915.6 990.5 | |
| **Source:** MARKETLINE | **M A R K E T L I N E** |

Oil & Gas in Argentina



Industry Profiles

10. Appendix

10.1. Methodology

MarketLine Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross- checked and presented in a consistent and accessible style.

**Review** **of** **in-house** **databases** – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, MarketLine’s in-house databases provide the foundation for all related industry profiles

**Preparatory** **research** – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview **Definitions** – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

**Extensive** **secondary** **research** activities ensure we are always fully up-to-date with the latest industry events and trends MarketLine aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics

- International data (official international sources)

- National and International trade associations

- Broker and analyst reports

- Company Annual Reports

- Business information libraries and databases

**Modeling** **&** **forecasting** **tools** – MarketLine has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

**Continuous** **quality** **control** ensures that our processes and profiles remain focused, accurate and up-to-date

Oil & Gas in Argentina



Industry Profiles

10.2. Industry associations

10.2.1. Independent Petroleum Association of America

1201 15th Street NW, Suite 450, Washington, DC 20005

Tel.: (202) 857-4722

<https://www.ipaa.org/>

10.3. Related MarketLine research

10.3.1. Industry Profile

Oil & Gas in the United States

Oil & Gas in Brazil

Oil & Gas in Mexico

Oil & Gas in South America

Oil & Gas in Argentina



Industry Profiles

About MarketLine

In an information-rich world, finding facts you can rely upon isn’t always easy. MarketLine is the solution.

We make it our job to sort through the data and deliver accurate, up-to-date information on companies, industries and countries across the world. No other business information company comes close to matching our sheer breadth of coverage.

And unlike many of our competitors, we cut the ‘data padding’ and present information in easy-to-digest formats, so you can absorb key facts in minutes, not hours.

**What** **we** **do**

Profiling all major companies, industries and geographies, MarketLine is one of the most prolific publishers of business information today.

Our dedicated research professionals aggregate, analyze, and cross-check facts in line with our strict research methodology, ensuring a constant stream of new and accurate information is added to MarketLine every day.

With stringent checks and controls to capture and validate the accuracy of our data, you can be confident in MarketLine to deliver quality data in an instant.

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