



EIC INSIGHT REPORT



Global Upstream

June 2026



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Executive summary

The global upstream landscape continues to adapt against the shifting macroeconomic uncertainties amidst the political tensions, inflation and supply chain challenges that have intensified within the past year. This report covers seven key regions, highlighting the specific market dynamics, investment trends, and project challenges.

APAC: APAC upstream industry will continue to remain at the forefront of the energy mix driven by increased exploration activities and robust field developments supported by rising energy demand, strong project outlooks and long-term energy security commitment.



GCC: GCC upstream activity remains resilient, with the UAE, Saudi Arabia, Qatar, and Kuwait prioritising capacity expansion, gas development, and energy security. Technology adoption is improving efficiency, although geopolitical risks, supply chain constraints, and high EPC demand continue to impact project delivery.

Non-GCC and North Africa: North Africa is a key market, driven by infrastructure-led explorations especially in Egypt. Vast subsea tieback networks are being utilised in key areas such as Offshore Nile Delta in Egypt or Area D in Libya to fast-track production.

CIS: CIS upstream activity is shifting towards gas commercialisation, with Kazakhstan focusing on mature asset optimisation and associated gas



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utilisation, while Azerbaijan advances offshore gas projects to support European supply diversification.

Americas: Growing interest from global energy stakeholders due to vast offshore resources and steady developments in Atlantic waters of South America. Renewed exploration in emerging frontiers, alongside redevelopment of mature fields via new platforms and subsea tiebacks (mainly NCAM), is reinforcing the region's standing as a stable, geopolitically advantaged source of incremental supply of crude.

Europe: Europe remains a key offshore energy market, driven by ongoing redevelopment of mature producing areas, strategic gas developments, and continued advancements in offshore technologies.

SSA: The Sub-Saharan African offshore market is experiencing a period of sustained development, supported by renewed exploration success, strategic partnerships, and continued investment in the E&P industry. Emerging plays alongside redevelopment of legacy assets are positioning the region as an increasingly competitive source of hydrocarbons within the international market.

Several cross-regional trends are evident as the global upstream players balance cost efficiency, supply security and decarbonisation goals. Gas-led growth is a prominent trend, driven by the demand for gas as transition fuel in power plants. As cost and process efficiency becomes critical,

subsea tiebacks are being optimised for fast-track production. Operators are also investing in digitalisation/electrification technologies such as AI monitoring and management tools as part of their decarbonisation strategies.

While the upstream sector is expected to remain resilient within the coming years, this report has also highlighted the vitality of government support and policies in bridging the market gaps and de-risking developments in frontier areas.



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