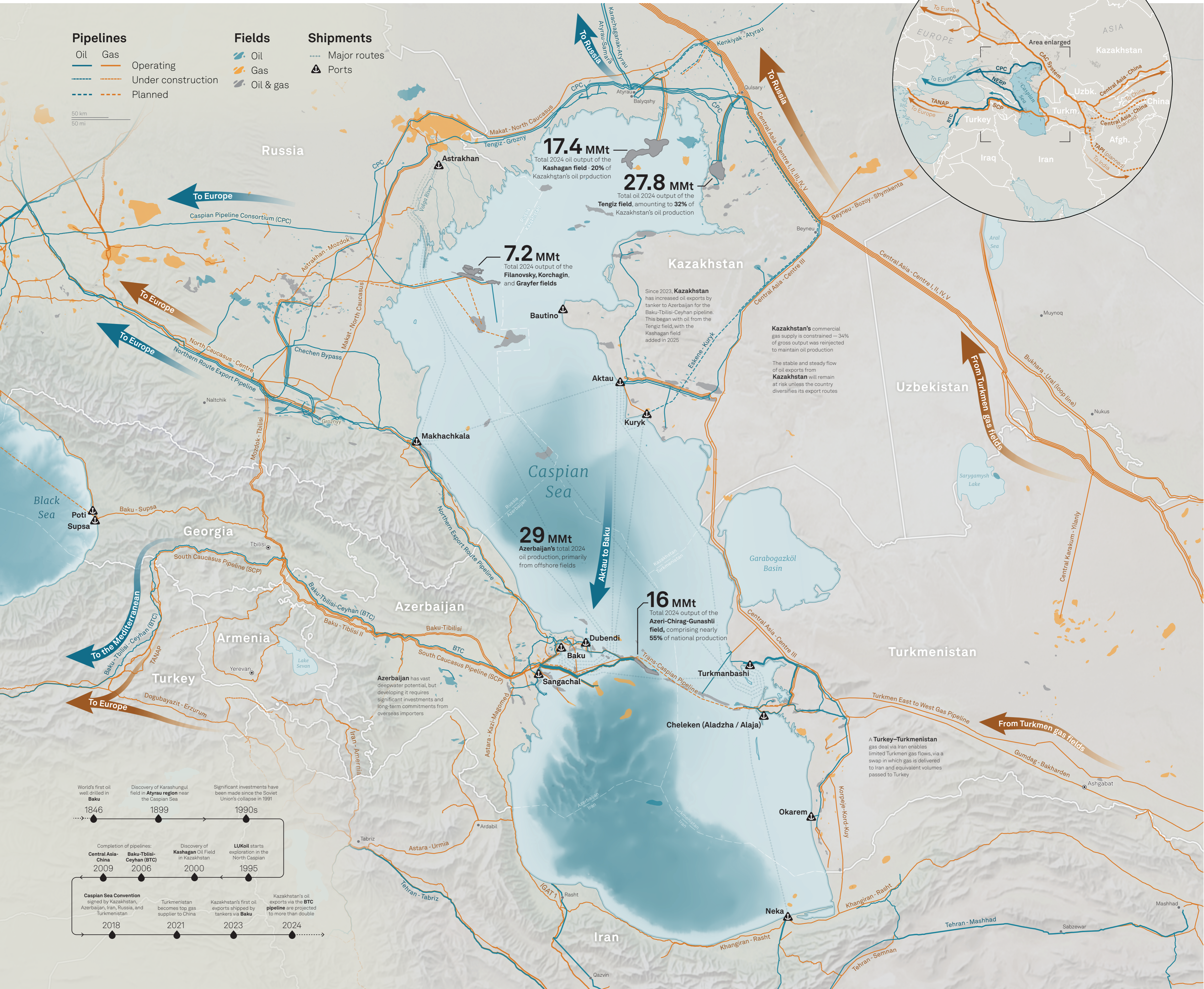


Caspian oil and gas: Adapting to a new reality

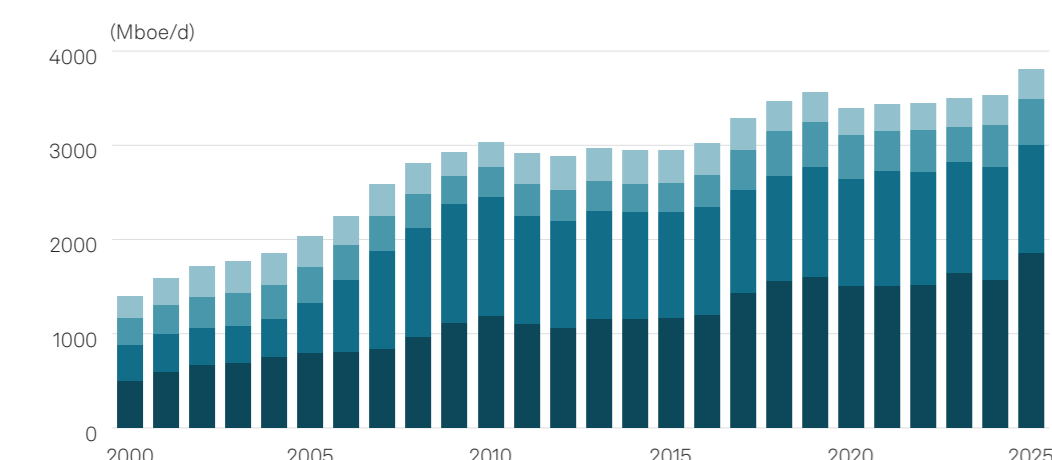
The Caspian's energy potential has raised its global profile, but infrastructure and economic barriers may constrain future supply expansion. Unlocking its full potential will require navigating geopolitical complexities and committing to long-term infrastructure investment.



Hydrocarbon production from the Caspian fields trends up

After a dramatic surge in output in the 2000's followed by a plateau, the Caspian region's oil and gas production are once again on the rise, boosted mainly by rising contributions from Kashagan oil field.

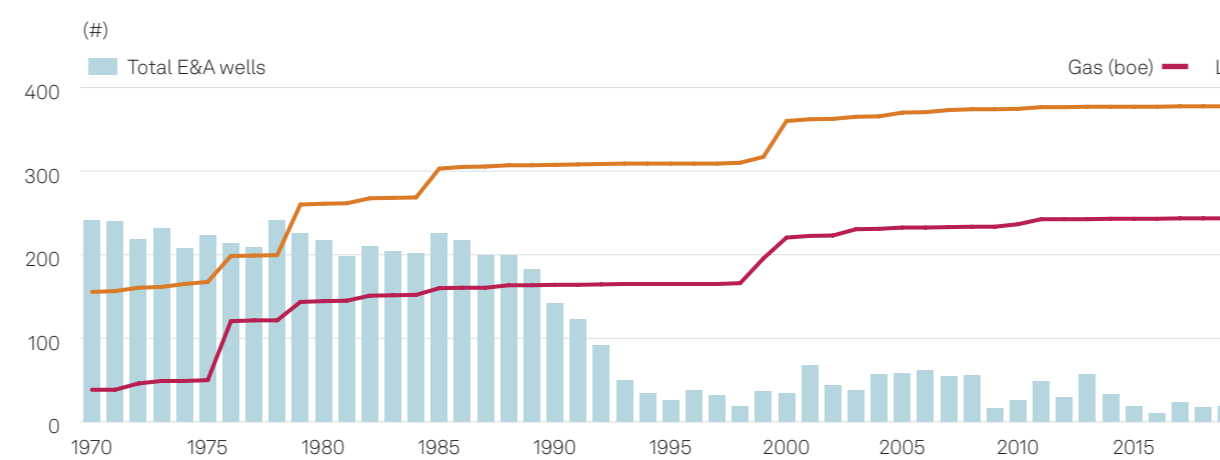
Production total oil equivalent rate



Discoveries and drilling activity slow down

Following peak exploration during the 1980s and 2000s, the easiest reserves have largely been found; therefore, future growth will depend on more challenging plays, such as deepwater drilling in Azerbaijan and deep subsalt drilling in Kazakhstan.

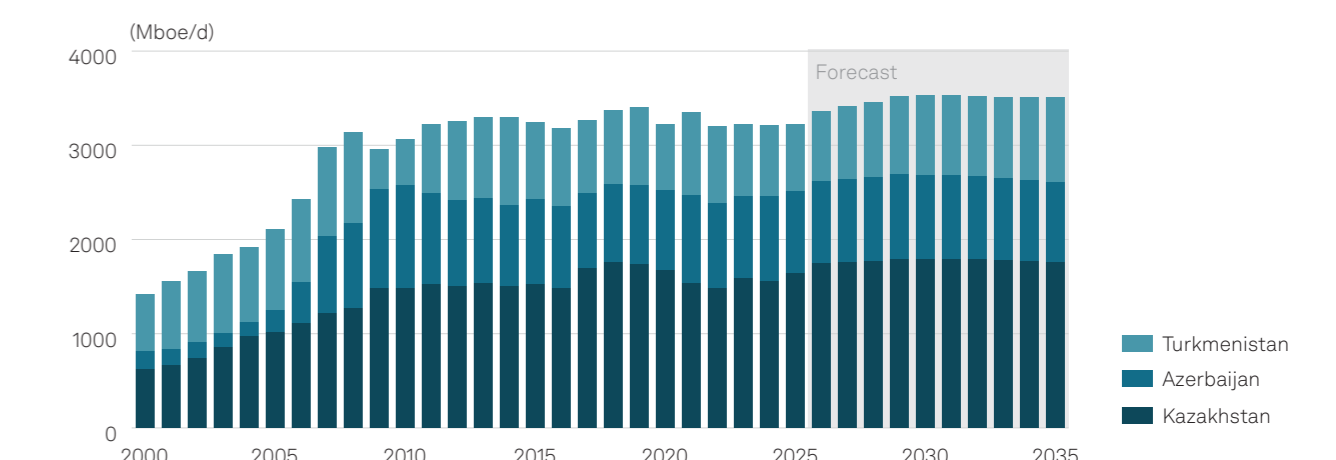
Reserves cumulative for basins



Net exports of oil/products and natural gas increase

Azerbaijan, Kazakhstan, and Turkmenistan already export oil and gas to European and Asian markets, with Kazakhstan (oil) and Turkmenistan (gas) are expected to drive the projected growth in export volumes through 2036.

Caspian net exports



Credit: Natalia Sleta, Charles Ross, Energy Content Design.
Data from CERA Upstream Solutions.

© 2026 S&P Global. All rights reserved. Provided "as is", without any warranty. This map is not to be reproduced or disseminated and is not to be used nor cited as evidence in connection with any territorial claim. S&P Global is not an authority on international boundaries which might be subject to unresolved claims by multiple jurisdictions.
Source: S&P Global Energy, S&P Global Market Intelligence

Scan to learn more about
S&P Global Energy CERA
Upstream Solutions

