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Top 10 Oil Exporting Countries in 2023



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Oil exporting countries play a crucial role in the global economy. Oil exporting countries play a critical role in the global economy and provide essential energy resources to the world. Also, India is a major importer of crude oil and petroleum products with the world's increasing reliance on fossil fuels, these countries continue to enjoy significant economic gains. In this blog post, we'll take a look at the top 10 oil-exporting countries in 2023.

Oil Export Market in India

India is a major importer of crude oil and petroleum products, as it has limited domestic production to meet the ever-growing energy demand. With a population of over 1.3 billion and a rapidly growing economy, India is the third-largest oil consumer in the world, after the United States and China. As a result, the oil export market in India plays a significant role in the country's energy security and economic growth.

India's oil import bill constitutes a significant portion of its total import bill, accounting for around 23% of the country's total imports. In 2020, India's oil imports were valued at \$102.5 billion. India's oil imports come from various sources, including the Middle East, Africa, and Southeast Asia. Saudi Arabia, Iraq, and the United Arab Emirates are the top three suppliers of crude oil to India according to [India export import data](#).

India has been taking steps to reduce its dependence on imported oil by increasing domestic production and promoting alternative sources of energy. However, due to the limited domestic production and growing demand for energy, India's reliance on imported oil is likely to continue in the foreseeable future.

US crude oil exports Increased in 2022

[Crude oil](#) exports from the United States reached a new high in 2022, as Strategic Petroleum Reserve (SPR) releases nearly matched the growth in domestic output to bolster U.S. supplies to countries wanting to replace Russian petroleum.

The United States crude oil exports increased by 22% from 2021 to 3.6 million barrels per day (bpd) last year, as higher demand from Europe offset declining exports to India and China. Also, get [US Import Data](#)

In 2022, US production of goods increased by 629,000 bpd, or 5.6%, to 11.9 million bpd, remaining behind the record



reached 12.5 million bpd, exceeding the 12.4 million bpd supplied in 2019.

According to the reports, in recent years, new U.S. crude oil output has primarily been light, low-sulfur crude oils that U.S. Gulf Coast refineries are not designed to process," with these new barrels instead flowing to Asia and Europe.

Top 10 Oil Exporting Countries in 2023

According to India Export Data, these are the top 10 oil exporting countries in 2023:

Saudi Arabia

Saudi Arabia has consistently been the world's top oil exporter, with an estimated 11 million barrels per day (bpd) in 2023. The country has the largest oil reserves globally, and its oil production accounts for nearly a third of the global oil supply.

Russia

Russia is the world's second-largest oil exporter and is projected to export around 6 million bpd in 2023. The country's oil and gas industry is a crucial driver of its economy, accounting for more than half of its export revenues.

United States

The United States has significantly increased its oil production in recent years and has become one of the top oil exporters globally. The country's oil exports are expected to reach around 4.5 million bpd in 2023, mainly driven by shale oil production. Also, you can [find HSN Code](#) from our US Import Data dashboard.

Iraq

Iraq has been increasing its oil exports since the end of the Iraq War in 2003. The country has vast oil reserves and is expected to export around 4 million bpd in 2023, making it the fourth-largest oil exporter globally.

Canada

Canada's oil exports are mainly driven by oil sands production, and the country is expected to export around 3.5 million bpd in 2023. The United States is Canada's primary export market for oil.

United Arab Emirates

The United Arab Emirates (UAE) is a significant oil exporter and a member of the Organization of the Petroleum Exporting Countries (OPEC). The country is expected to export around 3 million bpd in 2023.

Kuwait

Kuwait is another OPEC member state and a significant oil exporter. The country is expected to export around 2.5 million bpd in 2023, mainly to Asian markets.

Iran

Iran has the fourth-largest oil reserves globally and has been increasing its oil exports since the lifting of sanctions in 2016. The country is expected to export around 2.2 million bpd in 2023.

Venezuela

Venezuela has the largest oil reserves globally, but its oil industry has been in decline due to mismanagement and economic sanctions. The country is expected to export around 1.8 million bpd in 2023.

Nigeria

Nigeria is the largest oil producer in Africa and a significant oil exporter. The country is expected to export around 1.5 million bpd in 2023, mainly to the United States and European markets.

Top oil Export Companies in India

According to [Import export data](#), these are the top oil exporting companies in India:

India is not a major exporter of oil, but several oil refining companies in India export their products to other countries. Here is some of the top oil exporting companies in India:

Reliance Industries Limited: Reliance Industries Limited (RIL) is the largest private-sector oil refining company in India. It operates two refineries in Jamnagar, Gujarat, with a combined capacity of 1.24 million barrels per day. RIL is a significant exporter of petroleum products, including gasoline, diesel, and jet fuel.

Indian Oil Corporation Limited: Indian Oil Corporation Limited (IOCL) is the largest state-owned oil refining company in India. It operates 11 refineries in India with a combined capacity of 81.2 million metric tonnes per annum (MMPA). IOCL exports petroleum products to several countries, including Nepal, Bhutan, Bangladesh, Sri Lanka, and



refining company in India. It operates four refineries in Mumbai, Kochi, Bina, and Numaligarh, with a combined capacity of 38.3 MMTPA. BPCL exports petroleum products to several countries, including Nepal, Bhutan, Bangladesh, and Myanmar.

Hindustan Petroleum Corporation Limited: Hindustan Petroleum Corporation Limited (HPCL) is a state-owned oil refining company in India. It operates three refineries in Mumbai, Visakhapatnam, and Bathinda, with a combined capacity of 24 MMTPA. HPCL exports petroleum products to several countries, including Nepal, Bhutan, and Bangladesh.

Mangalore Refinery and Petrochemicals Limited: Mangalore Refinery and Petrochemicals Limited (MRPL) is a subsidiary of Oil and Natural Gas Corporation Limited (ONGC) and operate a refinery in Mangalore, Karnataka, with a capacity of 15 MMTPA. MRPL exports petroleum products to several countries, including Malaysia, Singapore, and the United States.

These companies are crucial for India's energy security and play a vital role in the country's economic growth. Also, if you need to know about the most recent oil export country, connect to Seair Exim Solutions to explore the India export import data very easily.

How to Get Export Import Data for Oil?

Oil exporting countries play a critical role in the global economy and provide essential energy resources to the world. In 2023, Saudi Arabia is expected to remain the world's top oil exporter, followed by Russia, the United States, Iraq, and Canada. If you need import export data for oil, Seair Exim Solutions is the best platform to analyse the most updated market trends. [Seair Exim Solutions](#) is an Import Export Data Supplier that provides credible, up-to-date, and real worldwide trade data from over 80+ countries. We offer India Import Data, India Export Data, and India export import data, [US Importer Data](#), [HS Code](#) among other things. Consider using the Seair Exim Solutions platform to acquire global data tailored to your needs.

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