



## Oil & Gas in 2025: M&A and Joint Venture Activity

February 5, 2025

Reading Time : **1 min**

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2024 was about post-consolidation deal flow and a steady uptick in activity across the oil & gas market. This year, mergers & acquisitions (M&A) activity looks set to take on a different tone as major consolidation plays bed down.

With a new administration and elections settled in major countries worldwide, more stable interest rates and greater visibility should strengthen oil & gas deal flow in the year ahead, but we expect an uptick in volume of mid-market deals to replace the mega-transactions of a year ago. Overall, we anticipate a busy year ahead characterized by opportunistic acquisitions of noncore assets coming off the back of a consolidation wave.

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