



Dealmaking Dynamics: Navigating the Evolving Oil & Gas Transaction Landscape

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Macroeconomic turbulence and volatile commodity markets significantly influenced oil & gas M&A activity throughout 2025, with deals showing renewed momentum only in the year's second half.

Trade policy uncertainties, including tariffs on steel and aluminum imports, created operational cost pressures that dampened transaction volumes during the first six months. Despite oil prices hovering below \$70 per barrel, the sector demonstrates remarkable resilience, with most exploration and production companies maintaining profitability and healthy balance sheets.

The mega deals that characterized recent years were notably absent in 2025, replaced by opportunistic transactions driven by strategic considerations rather than distressed circumstances.

Private equity sponsors holding substantial dry powder are selectively funding experienced management teams, while strategic corporate joint ventures between industry players gain traction.

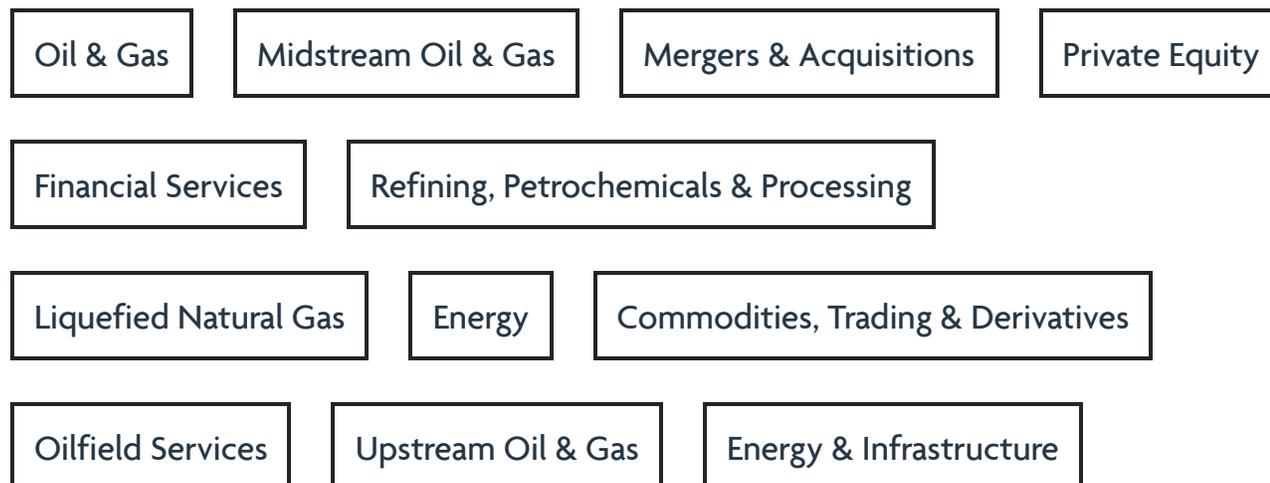
Activist investors are increasingly targeting upstream and midstream companies, potentially catalyzing further consolidation. Power demand from artificial intelligence (AI) and data centers continues attracting capital and fueling deal activity as the industry navigates this transitional period.

Oil & Gas in 2026: M&A and Joint Venture Activity

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This article is part of the "Oil & Gas in 2026: Emerging Trends & Predictions" report. For the full report, [click here](#).

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