

Global IoT in Oil and Gas Market: Focus on Solutions (Sensing, Communication, Cloud Computing, Data Management), Applications (Fleet and Asset Management, Pipeline Monitoring, Preventive Maintenance), Industry Stream - Analysis and Forecast, 2019-2024

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Abstracts

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Market Report Coverage - IoT in Oil and Gas

Market Segmentation

Solution – Sensing, Communication, Cloud and Edge Computing, Data Management

Industry Stream – Upstream, Midstream, Downstream

Application – Fleet and Asset Management, Preventive Maintenance, Pipeline Monitoring, Security Management, and Others

Regional Segmentation

North America – U.S., Canada, Mexico, Rest-of-North America

South America – Brazil, Argentina, Rest-of-South America

Europe – Norway, Netherlands, France, Germany, Denmark, Sweden, Rest-of-Europe

U.K.

China

Asia-Pacific Japan – Japan, South Korea, India, Thailand, Malaysia, Singapore, Vietnam, Rest-of-Asia-Pacific Japan

Middle East Africa – Saudi Arabia, U.A.E, South Africa, Rest-of-Middle East Africa

Growth Drivers

Demand for Operational Efficiency to Fulfill Energy Requirement

Rising Cyber-Attacks

Scarcity of Skilled Expertise

Market Growth Restraints

Lack of Tools for Computational Analysis

High Capital Requirement

Market Opportunities

Introduction of Next Generation Sensors in the Oil and Gas Industry

Rising Deployment of Data Analytics

Advent of UAV/Drones in Oil and Gas Industry

Key Companies Profiled

IBM Corporation, Wipro Ltd., Cisco Systems, Microsoft Corporation, HCL Technologies, SAP SE, Intel Corporation, Kellontech, Telit Communication, Amazon Web Services, C3.ai, ABB Ltd, General Electric, Siemens AG, Schneider Electric, Honeywell International, Eaton Corporation, Rockwell Automation, Emerson Electric. British Petroleum, Royal Dutch Shell, Total S.A., Schlumberger, and Equinor ASA, Texas Instruments, Robert Bosch, Analog Devices, Infineon Technologies, NXP Semiconductors, Alphabet Inc., Cognizant Corporation, PTC Inc., Sierra Wireless, STMicroelectronics, Broadcom Inc., TE Connectivity Ltd., TDK Corporation, Sensirion AG, Saudi Arabian Oil Company (Saudi Aramco), ENGIE, and Yokogawa Electric Corporation

Key Questions Answered:

What is the estimated global IoT in oil and gas market size during 2018-2024, in terms of revenue, and what is the expected growth rate during the forecasted period 2019-2024?

What is the expected future outlook and revenue generated by the different types of IoT solutions including sensing, communication, cloud and edge computing, and data management?

What is the revenue generated by IoT in oil and gas market in different industry streams such as upstream, midstream, and downstream?

What is the revenue generated by IoT in oil and gas in different applications including fleet and asset management, preventive maintenance, pipeline monitoring, and security management, among others?

What are the major driving forces and restraining factors that are expected to increase the demand and restrict the market growth respectively, for the IoT in oil and gas market during the forecast period?

What are the key trends and opportunities in the market pertaining to IoT in oil and gas market?

What kind of new strategies are being adopted by the existing market players to expand their market position in the industry?

What is the competitive strength of the key players in the IoT in oil and gas market on the basis of analysis of their market coverage and market potential, in a competitive benchmarking?

How is the funding and investment landscape in the IoT in oil and gas market?

Which are the leading consortiums and associations in the IoT in oil and gas market and what is their role in the market?

Which type of players and stakeholders operate in the market ecosystem of IoT in oil and gas, and what are their significance in the global market?

Market Overview

In 2019, the IoT in oil and gas market was valued at \$16.19 billion and is expected to reach \$43.48 billion by 2024, growing at a CAGR of 21.86% from 2019 to 2024. Deployment of sensors and cloud and edge computing to steer the application of oil and gas is expected to augment the growth of the market.

The rapid market penetration of the IoT technology has led to the enhancement of the operational productivity by minimizing manual labor and providing an efficient platform for proper data management of production inputs with specific focus on oil and gas industry applications such as fleet and asset management, preventive maintenance, pipeline monitoring, and security management, among others.

Competitive Landscape

The competitive landscape for the IoT in oil and gas market demonstrates an inclination toward the companies that are adopting strategies such as partnerships, collaborations and joint ventures along with product launches and development for introducing new technologies and enhance their existing product portfolio. With the increasing growth in the global market, companies operating in this industry are compelled to come up with collaborative strategies in order to sustain in the intensely competitive market. For instance, In December 2019, Intel Corporation entered into a partnership with Exxon Mobil to develop IoT solutions for Exxon Mobil oil and gas applications. Similarly, in December 2019, Amazon Web Services entered into a partnership with British Petroleum (BP) to develop IoT platform for BP's oil and gas applications.

The IoT in oil and gas market holds a prominent share in various countries of North America, South America, Europe, Asia-Pacific and Japan (APAC and Japan), and Middle East and Africa. North America is at the forefront of the global IoT in oil and gas market, with high market penetration rate in the U.S., Mexico, and others, which are expected to display robust market growth in the coming five years.

During the forecast period, the Asia-Pacific and Japan region is expected to flourish as one of the most lucrative markets for IoT technology providers. Asia-Pacific and Japan is expected to exhibit significant growth opportunities for IoT due to the increased optimism in the economic conditions in these countries. The countries in this region present immense scope for market development, owing to the increasing demand for natural gas, growing market penetration of advance technologies, favorable government investments on smart sensors.

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