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Global IT Spending in Energy Market Size Study, by Type (Hardware, Services, IT Services, Cloud Solutions, Data Analytics, IoT Solutions), Application (Oil & Gas, Power Generation, Renewable Energy, Utilities, Grid Modernization, Energy Trading & Risk Management), Enterprise Size (Small & Medium Enterprises and Large Enterprises), Deployment Mode (On-Premises and Cloud) and Regional Forecasts 2025-2035

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Abstracts

The Global IT Spending in Energy Market is valued at approximately USD 110.54 billion in 2024 and is projected to witness consistent expansion, reaching nearly USD 202.76 billion by 2035, at a CAGR of about 5.67% during the forecast period of 2025–2035. IT spending in the energy sector encompasses investments made by energy companies in digital infrastructure, software platforms, cloud ecosystems, analytics engines, and connected technologies aimed at enhancing operational efficiency, improving asset reliability, and enabling data-driven decision-making. As the global energy landscape undergoes a structural shift toward digitalization, decarbonization, and decentralization, IT systems are increasingly being woven into the fabric of energy operations to support smarter grids, predictive maintenance, and real-time energy management.

The accelerating push toward digital transformation across traditional and renewable energy value chains has significantly stepped up IT expenditure. Energy companies are increasingly leaning into cloud-based architectures, advanced analytics, and IoT-enabled platforms to bring down operational inefficiencies, optimize capital deployment, and comply with tightening regulatory frameworks. The growing complexity of energy

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trading, risk management, and grid operations has further fueled demand for robust IT systems capable of processing massive data volumes in real time. While cybersecurity risks and legacy infrastructure integration challenges may slow down adoption in certain regions, continuous innovation in cloud security and interoperable platforms is helping smooth out these friction points over the forecast period.

The detailed segments and sub-segments included in the report are:

By Type:

Hardware

Services

IT Services

Cloud Solutions

Data Analytics

IoT Solutions

By Application:

Oil & Gas

Power Generation

Renewable Energy

Utilities

Grid Modernization

Energy Trading & Risk Management

By Enterprise Size:

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SME

Large Enterprise

By Deployment mode:

On Premises

Cloud

Among the application segments, oil & gas is expected to dominate the Global IT Spending in Energy Market throughout the forecast period. Despite growing investments in renewables, oil & gas companies continue to allocate substantial budgets toward digital technologies to enhance exploration accuracy, improve production efficiency, and manage complex global supply chains. Advanced IT platforms are being deployed to support seismic data interpretation, predictive maintenance of upstream assets, and real-time monitoring of downstream operations. As a result, oil & gas remains the largest application segment, even as other areas steadily catch up.

In terms of revenue contribution by type, IT services currently lead the market, accounting for the largest share of total spending. Energy companies are increasingly outsourcing system integration, managed services, cybersecurity, and digital consulting to specialized IT providers to accelerate transformation initiatives without overburdening internal teams. While cloud solutions and data analytics are rapidly gaining traction due to their scalability and real-time insights, IT services continue to anchor market revenues owing to long-term contracts, customization requirements, and ongoing support needs across complex energy ecosystems.

The regional landscape of the Global IT Spending in Energy Market is shaped by varied levels of digital maturity and energy infrastructure development. North America holds a dominant position, supported by early adoption of advanced IT solutions, large-scale energy enterprises, and aggressive investments in smart grid technologies. Europe follows closely, driven by sustainability mandates, renewable integration, and grid modernization programs. Asia Pacific is expected to register the fastest growth over the forecast period, propelled by rising energy demand, rapid urbanization, and large-scale digital investments in countries such as China, India, and Japan. Meanwhile, Latin

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America and the Middle East & Africa are gradually increasing IT spending as energy producers modernize operations and diversify energy portfolios.

Major market players included in this report are:

Microsoft Corporation

IBM Corporation

Oracle Corporation

SAP SE

Accenture Plc

Cisco Systems, Inc.

Hewlett Packard Enterprise

Schneider Electric SE

Siemens AG

Capgemini SE

Infosys Limited

Tata Consultancy Services Limited

Wipro Limited

Amazon Web Services, Inc.

Google LLC

Global IT Spending in Energy Market Report Scope:

Historical Data – 2023, 2024

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Base Year for Estimation – 2024

Forecast period – 2025–2035

Report Coverage – Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Regional Scope – North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope – Free report customization (equivalent to up to 8 analysts' working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments and countries in recent years and to forecast their values for the coming years. The report is designed to blend qualitative insights with quantitative analysis, offering a comprehensive view of the evolving IT investment landscape within the energy sector. It further examines critical growth drivers, operational challenges, and emerging opportunities across micro-markets, while delivering a detailed assessment of the competitive environment and strategic initiatives of leading market participants.

Key Takeaways:

Market estimates and forecasts spanning 2025 to 2035.

Annualized revenue analysis at regional and segment levels.

In-depth geographical insights with country-level analysis.

Comprehensive competitive landscape and profiling of key players.

Strategic evaluation of business approaches and future market pathways.

Integrated demand-side and supply-side assessment of the market.

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