

# Europe Oil and Gas Electrification Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 – 2034

<https://marketpublishers.com/r/EB95487F0967EN.html>

Date: January 2025

Pages: 110

Price: US\$ 3,250.00 (Single User License)

ID: EB95487F0967EN

## Abstracts

Europe Oil And Gas Electrification Market reached USD 537.6 million in 2024 and is projected to witness substantial growth, with an estimated CAGR of 38% between 2025 and 2034. This growth is primarily driven by the increasing emphasis on reducing the environmental impact of traditional energy sources and the development of sustainable energy technologies to meet the region's power demands. The rising concerns over carbon emissions, combined with favorable policies supporting renewable energy integration, are expected to further fuel the market's expansion. The market is also benefiting from advancements in technology and the growing adoption of electrification solutions across various segments of the oil and gas industry.

The offshore wind segment is a major contributor to this market and is anticipated to generate USD 7.1 billion by 2034. Countries across Europe are intensifying their efforts to meet emission reduction targets, leading to robust growth in the offshore wind sector. Significant investments are being directed toward large-scale marine infrastructure projects to effectively harness wind power. Additionally, governments are actively implementing policies and renewable energy initiatives to accelerate the transition to greener energy solutions, further boosting the growth prospects of this sector. The offshore wind market is also benefiting from technological advancements that are improving efficiency and reducing costs, making it a more viable option for energy generation.

The offshore platform electrification segment is another area expected to grow rapidly, with a projected CAGR of 48% through 2034. This growth is largely driven by the evolving regulatory landscape and the increasing shift toward clean energy. As companies transition from traditional fossil fuels to renewable sources such as solar,

wind, and hydropower, the demand for electrification solutions for offshore platforms is expected to rise significantly. Government policies and incentives, including tax benefits and support for renewable energy projects, are further enhancing the attractiveness of electrification solutions in this sector. The segment is also witnessing increased collaboration between private and public entities to develop innovative solutions that align with sustainability goals.

Norway oil & gas electrification market is anticipated to reach USD 8.5 billion by 2034. The country's supportive government policies and initiatives, which focus on expanding production capacity, optimizing resource use, and improving energy security, will play a key role in driving market growth. Ongoing technological advancements and increased investments in sustainability initiatives are also expected to contribute to this expansion. Companies in Norway are increasingly adopting decarbonization strategies and developing environmentally friendly power generation solutions, further influencing the market dynamics. Norway's leadership in renewable energy adoption and its commitment to achieving carbon neutrality are positioning the country as a key player in the European oil and gas electrification market.

Overall, the Europe oil and gas electrification market is poised for significant growth during the forecast period. The increasing focus on sustainability, coupled with supportive government policies and technological advancements, is creating a favorable environment for market expansion. As the region continues to prioritize renewable energy and reduce its reliance on fossil fuels, the market is expected to witness transformative changes that will shape its future trajectory.

## Contents

### CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market definitions
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Data sources
  - 1.4.1 Primary
  - 1.4.2 Secondary
    - 1.4.2.1 Paid
    - 1.4.2.2 Public

### CHAPTER 2 INDUSTRY INSIGHTS

- 2.1 Industry ecosystem analysis
- 2.2 Regulatory landscape
- 2.3 Industry impact forces
  - 2.3.1 Growth drivers
  - 2.3.2 Industry pitfalls & challenges
- 2.4 Growth potential analysis
- 2.5 Porter's analysis
  - 2.5.1 Bargaining power of suppliers
  - 2.5.2 Bargaining power of buyers
  - 2.5.3 Threat of new entrants
  - 2.5.4 Threat of substitutes
- 2.6 PESTEL analysis

### CHAPTER 3 COMPETITIVE LANDSCAPE, 2024

- 3.1 Introduction
- 3.2 Strategic dashboard
- 3.3 Innovation & sustainability landscape

### CHAPTER 4 MARKET SIZE AND FORECAST, BY TECHNOLOGY, 2021 – 2034 (USD MILLION)

- 4.1 Key trends
- 4.2 Offshore wind

4.3 Underground cables

4.4 Solar

4.5 Others

## **CHAPTER 5 MARKET SIZE AND FORECAST, BY APPLICATION, 2021 – 2034 (USD MILLION)**

5.1 Key trends

5.2 LNG/FLNG

5.3 Offshore platform electrification

5.4 Refinery

5.5 Others

## **CHAPTER 6 MARKET SIZE AND FORECAST, BY COUNTRY, 2021 – 2034 (USD MILLION)**

6.1 Key trends

6.2 Norway

6.3 UK

6.4 Netherlands

6.5 Denmark

## **CHAPTER 7 COMPANY PROFILES**

7.1 ABB

7.2 Aker Solutions

7.3 BP

7.4 Cerulean Winds

7.5 Chevron

7.6 ConocoPhillips

7.7 Equinor

7.8 GE Vernova

7.9 Havfram

7.10 LS Cable

7.11 Nexans

7.12 Norddeutsche Seekabelwerke

7.13 Prysmian

7.14 Shell

7.15 Siemens

- 7.16 SLB
- 7.17 Southwire
- 7.18 TotalEnergies
- 7.19 ZTT

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