

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

<https://marketpublishers.com/r/O202F9A83A18EN.html>

Date: December 2024

Pages: 125

Price: US\$ 4,850.00 (Single User License)

ID: O202F9A83A18EN

## **Abstracts**

The Global Oil And Gas Electrification Market, valued at USD 1.9 billion in 2024, is set to experience a CAGR of 9.1% from 2025 to 2034. This market surge is largely driven by the growing shift towards reducing the environmental impact of traditional energy sources, coupled with the rising demand for clean, sustainable energy technologies to meet global power needs. As the world increasingly prioritizes sustainability, carbon emission awareness is also on the rise, further fueling the adoption of renewable energy solutions.

Additionally, government policies that incentivize renewable energy adoption and the transition to clean power are creating a conducive environment for market growth. The sector is witnessing substantial investments in innovative technologies as companies look for ways to integrate renewable energy systems into the traditional oil and gas infrastructure. This transformation is not only necessary for meeting environmental standards but is also aligned with global energy transition goals.

The offshore wind segment is expected to generate USD 7 billion by 2034. This impressive growth is attributed to the global push towards meeting zero-emission targets and the expansion of offshore infrastructure. Governments worldwide are committed to integrating renewable energy sources, with offshore wind playing a pivotal role in this transition. Policies such as Feed-in Tariffs (FiT) and various renewable energy programs have become crucial in driving the sector forward, supporting the transition to cleaner energy alternatives.

The offshore platform electrification segment is poised for a robust CAGR of 9.5% by 2034, driven by tightening environmental regulations and the ongoing shift towards

cleaner energy. The increasing demand for reducing carbon emissions is encouraging companies to replace traditional fossil fuels with renewable sources like wind, solar, and hydropower. This shift is further supported by natural gas integration and renewable energy systems, alongside favorable government incentives and tax programs designed to promote sustainable solutions. These efforts are accelerating the pace at which the oil & gas industry is electrifying its offshore platforms.

In the U.S., the oil & gas electrification market is forecast to generate USD 180 million by 2034. This growth is fueled by various policies and strategic initiatives aimed at enhancing energy production capacity, optimizing natural reserves, and improving energy security. The rising domestic demand for oil and gas underscores the need for robust, efficient infrastructure to support the supply chain. In addition, advancements in sustainable energy technologies and investments in energy-efficient projects are helping to ensure the market's continued upward 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 EXECUTIVE SUMMARY**

- 2.1 Industry synopsis, 2021 - 2034

### **CHAPTER 3 INDUSTRY INSIGHTS**

- 3.1 Industry ecosystem analysis
- 3.2 Regulatory landscape
- 3.3 Industry impact forces
  - 3.3.1 Growth drivers
  - 3.3.2 Industry pitfalls & challenges
- 3.4 Growth potential analysis
- 3.5 Porter's analysis
  - 3.5.1 Bargaining power of suppliers
  - 3.5.2 Bargaining power of buyers
  - 3.5.3 Threat of new entrants
  - 3.5.4 Threat of substitutes
- 3.6 PESTEL analysis

### **CHAPTER 4 COMPETITIVE LANDSCAPE, 2024**

- 4.1 Introduction
- 4.2 Strategic dashboard
- 4.3 Innovation & sustainability landscape

### **CHAPTER 5 MARKET SIZE AND FORECAST, BY TECHNOLOGY, 2021 – 2034**

*Oil and Gas Electrification Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 –...*

**(USD MILLION)**

- 5.1 Key trends
- 5.2 Offshore wind
- 5.3 Underground cables
- 5.4 Solar
- 5.5 Others

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

- 6.1 Key trends
- 6.2 LNG/FLNG
- 6.3 Offshore Platform Electrification
- 6.4 Refinery
- 6.5 Others

**CHAPTER 7 MARKET SIZE AND FORECAST, BY REGION, 2021 – 2034 (USD MILLION)**

- 7.1 Key trends
- 7.2 North America
  - 7.2.1 U.S
  - 7.2.2 Canada
- 7.3 Europe
  - 7.3.1 Norway
  - 7.3.2 UK
  - 7.3.3 Netherlands
  - 7.3.4 Denmark
- 7.4 Asia Pacific
  - 7.4.1 China
  - 7.4.2 Japan
  - 7.4.3 South Korea
  - 7.4.4 Vietnam
- 7.5 Middle East & Africa
  - 7.5.1 Saudi Arabia
  - 7.5.2 Qatar
  - 7.5.3 UAE
  - 7.5.4 Oman

## 7.6 Latin America

### 7.6.1 Brazil

### 7.6.2 Mexico

## **CHAPTER 8 COMPANY PROFILES**

### 8.1 ABB

### 8.2 ADNOC

### 8.3 Aker Solutions

### 8.4 BP

### 8.5 Cerulean Winds

### 8.6 Chevron

### 8.7 ConocoPhillips

### 8.8 Equinor

### 8.9 GE Vernova

### 8.10 Havfram

### 8.11 LS Cable

### 8.12 Marathon Oil

### 8.13 Nexans

### 8.14 Norddeutsche Seekabelwerke

### 8.15 Prysmian

### 8.16 Saudi Aramco

### 8.17 Shell

### 8.18 Siemens

### 8.19 SLB

### 8.20 Southwire

### 8.21 TotalEnergies

### 8.22 ZTT

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