

Hydrocarbons Accounting Solution Market by Component (Software, Services), Deployment Mode (On-premises, Cloud-based), Application (Oil, Natural Gas, Water), End User (Upstream Companies, Mid-Stream Companies, Downstream Companies), and Region 2023-2028

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Abstracts

Market Overview:

The global hydrocarbons accounting solution market size reached US\$ 505.31 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 697.45 Million by 2028, exhibiting a growth rate (CAGR) of 5.43% during 2023-2028. The rising product utilization in the oil and gas industry, increasing regulatory requirements, and the introduction of hydrocarbon accounting as a service (HaaS) represent some of the key factors driving the market.

Hydrocarbon accounting solution refers to an information technology (IT) tool utilized to track and manage the production, transportation, and storage of hydrocarbons. It is a process used to track the ownership of oil, gas, gas liquids, and water from production to the point of sale or discharge. Hydrocarbon accounting solution is widely used for volumetric and contractual allocations, field operations, payment processing, revenue distribution, contract pricing and valuation, royalty management, and taxation. It aids in capturing real-time data across production, exploration, and distribution operations to maximize profits, increase user efficiency, and reduce errors. Hydrocarbon accounting solution also provides a unified source of auditable data, reduces data management costs, mitigates business risks, manages unscheduled deferrals, and facilitates the introduction of new assets.

Hydrocarbons Accounting Solution Market Trends:

The rising product utilization in the oil and gas industry is one of the primary factors driving the market growth. Hydrocarbon accounting solution is widely used to measure, monitor, and calculate the volume of hydrocarbons produced, stored, and transported and track the financial aspects of the production, such as expenses, revenues, and royalties. In addition to this, the widespread product utilization for forecasting, simulation, and optimization, which allows professionals to make informed decisions regarding planning, asset utilization, and financial management, is acting as another growth-inducing factor. Furthermore, increasing regulatory requirements is facilitating the product adoption to maintain accurate records of expenditures and revenues for partners and royalty owners, eliminate errors from manual entries, save time through deep automation, enhance accuracy, improve transparency, allow easy reporting, and provide complete auditable control over access to data is positively influencing the market growth. Additionally, the introduction of hydrocarbon accounting as a service (HaaS) that improves efficiency, requires minimal investment, enhances security, provides scalability, and aids in eliminating multiple silos for managing and supporting the application, infrastructure, interface, and business processes are favoring the market growth. Along with this, the integration of artificial intelligence (AI) to provide intelligent automation, improve productivity, and reduce time during financial close is propelling the market growth. Moreover, rising product applications in the upstream operations for reporting and allocation and managing production, revenues, sales, and supply chain are providing an impetus to the market growth. Other factors, including increasing oil and gas exploration activities, rapid digitalization trends, and rising consumer awareness regarding various product benefits, are anticipated to drive the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global hydrocarbons accounting solution market, along with forecasts at the global, regional, and country level from 2023-2028. Our report has categorized the market based on component, deployment mode, application, and end user.

Component Insights:

Software
Services

Consulting
Implementation
Support

The report has also provided a detailed breakup and analysis of the hydrocarbons accounting solution market based on the component. This includes software and services (consulting, implementation, and support). According to the report, software represented the largest segment.

Deployment Mode Insights:

On-premises
Cloud-based

A detailed breakup and analysis of the hydrocarbons accounting solution market based on the deployment mode has been provided in the report. This includes on-premises and cloud-based. According to the report, cloud-based accounted for the largest market share.

Application Insights:

Oil
Natural Gas
Water

A detailed breakup and analysis of the hydrocarbons accounting solution market based on the application has been provided in the report. This includes oil, natural gas, and water. According to the report, oil accounted for the largest market share.

End User Insights:

Upstream Companies
Mid-Stream Companies
Downstream Companies

A detailed breakup and analysis of the hydrocarbons accounting solution market based on the end user has been provided in the report. This includes upstream, mid-stream, and downstream companies. According to the report, upstream companies accounted for the largest market share.

Regional Insights:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa. According to the report, North America was the largest market for hydrocarbons accounting solution. Some of the factors driving the North America hydrocarbons accounting solution market include presence of prominent market players, rising oil and gas exploration activities, rapid digitalization trends, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global hydrocarbons accounting solution market. Detailed profiles of all major companies have also been provided. Some of the companies covered include CGI Inc., EnergySys Limited, Infosys Limited, P2 Energy Solutions, Quorum Business Solutions Inc., SAP SE, Wipro Limited, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report:

How has the global hydrocarbons accounting solution market performed so far and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global hydrocarbons accounting solution market?

What are the key regional markets?

Which countries represent the most attractive hydrocarbons accounting solution markets?

What is the breakup of the market based on the component?

What is the breakup of the market based on the deployment mode?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end user?

What is the competitive structure of the global hydrocarbons accounting solution market?

Who are the key players/companies in the global hydrocarbons accounting solution market?

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