

Hydrocarbons Accounting Solution Market Report 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 2024-2032

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Abstracts

The global hydrocarbons accounting solution market size reached US\$ 533.2 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 819.2 Million by 2032, exhibiting a growth rate (CAGR) of 4.74% during 2024-2032. The market is experiencing steady growth driven by regulatory requirements for environmental protection and resource conservation, increasing exploration and production activities in the oil and gas industry, and rapid digital transformation in the energy sector.

Hydrocarbons Accounting Solution Market Analysis:

Market Growth and Size: The market is witnessing moderate growth, driven by the increasing demand for efficient resource management. In addition, rising exploration and production activities in the oil and gas sector are catalyzing the demand for hydrocarbons accounting solutions.

Technological Advancements: The integration of artificial intelligence (AI) and machine learning (ML) in accounting solutions is improving data accuracy and forecasting capabilities. Cloud-based solutions are also gaining traction due to their scalability and remote accessibility.

Industry Applications: Hydrocarbons accounting solutions find applications across various industries, including upstream, midstream, and downstream oil and gas sectors. They are also used in petrochemicals, refining, and renewable energy sectors.

Geographical Trends: North America leads the market, driven by the presence of

numerous upstream, midstream, and downstream companies. However, Asia Pacific is emerging as a fast-growing market, driven by the rising energy consumption, along with the growing need for efficient resource management and environmental compliance.

Competitive Landscape: The market is characterized by intense competition with several established players and a growing number of startups offering innovative solutions. Besides this, established companies are focusing on acquisitions and partnerships to expand their offerings.

Challenges and Opportunities: While the market faces challenges, such as data security and integration issues, it also encounters opportunities in expanding into emerging markets and diversifying service offerings.

Future Outlook: The future of the hydrocarbons accounting solution market looks promising, with the increasing awareness about environmental sustainability and the need for accurate resource management. Market players are focusing on customization, scalability, and data security to capitalize on future opportunities.

Hydrocarbons Accounting Solution Market Trends:

Regulatory compliance and environmental concerns

Regulatory requirements for environmental protection and resource conservation are supporting the growth of the market. Governments worldwide are imposing stricter regulations on the monitoring and reporting of hydrocarbon emissions, production, and usage. Companies operating in the oil and gas industry and other sectors reliant on hydrocarbons are under increasing pressure to adhere to these regulations.

Hydrocarbons accounting solutions provide a comprehensive means to track, analyze, and report on hydrocarbon-related data, ensuring compliance with environmental standards. They enable organizations to accurately measure carbon emissions, monitor resource utilization, and optimize operations to minimize environmental impact. As sustainability is becoming paramount for businesses, the demand for hydrocarbons accounting solutions is rising, making them an indispensable tool in achieving regulatory compliance and addressing environmental concerns.

Rising exploration and production activities

The increasing exploration and production activities in the oil and gas industry are strengthening the growth of the market. As energy demand is rising worldwide, companies in the hydrocarbon sector are actively seeking to discover and extract new reserves to meet this demand. Hydrocarbons accounting solutions play a pivotal role in optimizing these exploration and production operations. They provide real-time visibility into the entire hydrocarbon supply chain, ranging from wellhead to downstream

distribution. This enables companies to track production volumes, monitor reservoir performance, and streamline operational efficiency. With the adoption of advanced technologies, such as Internet of Things (IoT) sensors and data analytics, hydrocarbons accounting solutions offer predictive maintenance and production forecasting capabilities. As a result, companies can make informed decisions, reduce downtime, and maximize resource extraction.

Increasing focus on asset optimization

The growing emphasis on asset optimization within the hydrocarbon industry is impelling the growth of the market. Oil and gas companies are under constant pressure to maximize the efficiency and productivity of their assets, including wells, pipelines, and refineries, to remain competitive in a dynamic market. Hydrocarbons accounting solutions provide valuable insights into asset performance and utilization. They offer real-time monitoring and data analytics capabilities that enable companies to identify bottlenecks, reduce downtime, and enhance the overall efficiency of their operations. By tracking production, consumption, and losses throughout the value chain, these solutions empower organizations to make data-driven decisions to optimize their assets.

Rapid digital transformation in the energy sector

The rapid digital transformation occurring within the energy sector is bolstering the growth of the market. Energy companies are increasingly embracing digital technologies to enhance their operational efficiency, reduce costs, and remain competitive in a rapidly evolving landscape. Hydrocarbons accounting solutions play a pivotal role in this digital transformation by providing a platform for collecting, processing, and analyzing vast amounts of data generated across the hydrocarbon value chain. With the advent of IoT sensors, cloud computing, and advanced analytics, these solutions offer real-time insights into production, distribution, and consumption patterns.

Hydrocarbons Accounting Solution Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on component, deployment mode, application, and end user.

Breakup by Component:

Software

Services
Consulting
Implementation
Support

Software accounts for the majority of the market share

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

Hydrocarbons accounting software forms the backbone of these solutions, providing the essential tools and platforms for data collection, processing, analysis, and reporting. These software solutions are designed to handle complex tasks, such as tracking hydrocarbon production, consumption, and losses, while also offering features like predictive analytics and real-time monitoring. Companies in the oil and gas industry and other sectors rely on robust software solutions to streamline their operations, ensure regulatory compliance, and optimize resource management.

In the hydrocarbons accounting solution market, the services segment complements the software component. Services encompass a range of offerings, including consulting, implementation, training, and support. While the software provides the technological infrastructure, services play a crucial role in helping organizations effectively deploy and utilize these solutions. Consulting services assist in customizing the software to meet specific business needs, while implementation services ensure a smooth integration process. Training services are essential for ensuring that personnel can use the software effectively, and ongoing support services help resolve issues and keep systems up to date.

Breakup by Deployment Mode:

On-premises
Cloud-based

Cloud-based holds the largest share in the industry

A detailed breakup and analysis of the market based on the deployment mode have also been provided in the report. This includes on-premises and cloud-based. According to the report, cloud-based accounted for the largest market share as organizations are

increasingly adopting cloud-based solutions due to their scalability, flexibility, and cost-efficiency. In the context of hydrocarbons accounting, cloud-based solutions offer real-time accessibility to critical data and analytics from anywhere, enabling remote monitoring and decision-making. They eliminate the need for substantial on-premises infrastructure investments and provide automatic updates, ensuring that companies always have access to the latest features and security measures.

While cloud-based deployment is growing rapidly, the on-premises segment still holds significance in the hydrocarbons accounting solution market. Some organizations, particularly those with stringent data security and compliance requirements, opt for on-premises solutions to retain direct control over their infrastructure and data. On-premises deployments offer a higher degree of customization and are often favored by larger enterprises with substantial IT resources.

Breakup by Application:

Oil
Natural Gas
Water

Oil represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes oil, natural gas, and water. According to the report, oil represented the largest segment.

Oil production, refinement, and distribution operations are highly complex, involving multiple stages and intricate logistics. Hydrocarbons accounting solutions are instrumental in this sector for accurately tracking and managing oil resources, ranging from exploration and extraction to refining and distribution. These solutions enable oil companies to monitor production volumes, assess reservoir performance, optimize refinery operations, and ensure compliance with environmental regulations.

The natural gas segment represents another significant application of hydrocarbons accounting solutions. The natural gas industry relies on these solutions to manage the production, processing, and distribution of natural gas resources efficiently. This involves tracking gas production at well sites, monitoring pipeline transportation, and managing gas processing plants. Hydrocarbons accounting solutions help in optimizing these operations, ensuring the accurate measurement of gas volumes, minimizing

losses, and complying with safety and regulatory standards.

The water segment, although smaller in comparison to oil and natural gas, is also a notable application area for hydrocarbons accounting solutions. In the context of hydrocarbon production, water management is crucial, especially in processes like hydraulic fracturing (fracking) and enhanced oil recovery (EOR). Hydrocarbons accounting solutions are used to monitor and manage water resources efficiently, ensuring that the right volumes of water are used, and that wastewater is treated and disposed of in an environmentally responsible manner.

Breakup by End User:

Upstream Companies

Mid-Stream Companies

Downstream Companies

Upstream companies exhibit a clear dominance in the market

The report has provided a detailed breakup and analysis of the market based on the end user. This includes upstream companies, mid-stream companies, and downstream companies. According to the report, upstream companies represented the largest segment.

Upstream companies primarily focus on exploration and production activities, involving the discovery and extraction of hydrocarbon reserves. These companies rely on hydrocarbons accounting solutions to accurately measure and manage production volumes, track reservoir performance, and optimize drilling and production operations. With the constant need to maximize resource recovery while minimizing costs and environmental impact, hydrocarbons accounting solutions are indispensable tools for upstream companies.

The midstream companies segment represents another significant portion of the hydrocarbons accounting solution market. Midstream companies are responsible for the transportation, storage, and distribution of hydrocarbons, including crude oil and natural gas. These companies use hydrocarbons accounting solutions to monitor and manage the movement of hydrocarbons through pipelines, storage facilities, and transportation networks. These solutions aid in ensuring the efficient flow of resources, accurate measurement of quantities, and compliance with safety and regulatory standards.

The downstream companies segment, while smaller compared to upstream and midstream, is still a significant part of the hydrocarbons accounting solution market. Downstream companies are involved in refining crude oil into various petroleum products, including gasoline, diesel, and petrochemicals. Hydrocarbons accounting solutions are essential in this segment to optimize refinery operations, manage inventory, and ensure product quality and distribution.

Breakup by Region:

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

North America leads the market, accounting for the largest hydrocarbons accounting solution market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which 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 the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America has a robust oil and gas industry, with a significant presence of upstream, midstream, and downstream companies. The United States and Canada are leaders in energy production and have stringent regulatory requirements, driving the adoption of hydrocarbons accounting solutions. Additionally, the increasing focus on shale gas and tight oil resources is catalyzing the demand for these solutions in North America.

The Asia Pacific region is experiencing rapid growth in the hydrocarbons accounting solution market. As energy consumption is rising in countries like China and India, there is a growing need for efficient resource management and environmental compliance. Hydrocarbons accounting solutions play a crucial role in this context, aiding energy companies in optimizing their operations and meeting regulatory standards.

Europe is another prominent segment in the hydrocarbons accounting solution market. European countries have a strong focus on environmental sustainability and are actively working towards reducing carbon emissions. This emphasis on green energy and stringent environmental regulations is driving the adoption of hydrocarbons accounting solutions to monitor and manage resource utilization, emissions, and compliance.

Latin America is emerging as a noteworthy segment in the hydrocarbons accounting solution market. With several countries in the region being major oil and gas producers, there is a growing need for accurate resource management and regulatory compliance. Hydrocarbons accounting solutions help companies in Latin America optimize their operations, minimize losses, and ensure adherence to environmental standards.

The Middle East and Africa region is a key player in the hydrocarbons accounting solution market. It is renowned for its vast oil and gas reserves and is a global hub for energy production. Hydrocarbons accounting solutions are integral to the operations of companies in this region, helping them manage their extensive hydrocarbon resources efficiently.

Leading Key Players in the Hydrocarbons Accounting Solution Industry:

Key players in the market are actively engaged in several strategic initiatives. They are continually innovating their software offerings to incorporate advanced technologies like

artificial intelligence (AI) and machine learning (ML) for more accurate data analysis and predictive capabilities. In addition, these companies are expanding their global reach through partnerships and collaborations, aiming to tap into emerging markets and broaden their customer base. Moreover, they are investing in cybersecurity measures to ensure the protection of sensitive hydrocarbon data. Furthermore, key players are focusing on providing comprehensive training and support services to help their consumers effectively implement and utilize hydrocarbons accounting solutions, ensuring maximum value from their investments.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

CGI Inc.
EnergySys Limited
Infosys Limited
P2 Energy Solutions
Quorum Business Solutions Inc.
SAP SE
Wipro Limited

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Latest News:

September 23, 2020: P2 Energy Solutions and Santos Ltd. announced their new partnership in which P2 will deliver an integrated production data analysis system supporting Santos to supply the energy needs of homes, businesses, and major industries across Australia and Asia. The new system, powered by P2's industry-leading software, will include manual and automated data capture, trending, analytics, diagnostics, and surveillance of key assets and infrastructure, with sophisticated reporting and dashboarding, all in one production platform environment.

November 13, 2023: Quorum Business Solutions Inc. a global software leader dedicated to the energy industry, announced that Great Basin Gas Transmission Company (Great Basin), a wholly owned subsidiary of Southwest Gas Corporation, has selected My Quorum Pipeline Transaction Management software to replace its aging homegrown system with one that offers greater reliability, functionality, and ease of use.

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 is the impact of each driver, restraint, and opportunity on the global hydrocarbons accounting solution market?

What are the key regional markets?

Which countries represent the most attractive hydrocarbons accounting solution market?

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

Which is the most attractive component in the hydrocarbons accounting solution market?

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

Which is the most attractive deployment mode in the hydrocarbons accounting solution market?

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

Which is the most attractive application in the hydrocarbons accounting solution market?

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

Which is the most attractive end user in the hydrocarbons accounting solution market?

What is the competitive structure of the market?

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

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL HYDROCARBONS ACCOUNTING SOLUTION MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY COMPONENT

- 6.1 Software
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Services
 - 6.2.1 Market Trends

6.2.2 Key Segment

6.2.2.1 Consulting

6.2.2.2 Implementation

6.2.2.3 Support

6.2.3 Market Forecast

7 MARKET BREAKUP BY DEPLOYMENT MODE

7.1 On-premises

7.1.1 Market Trends

7.1.2 Market Forecast

7.2 Cloud-based

7.2.1 Market Trends

7.2.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

8.1 Oil

8.1.1 Market Trends

8.1.2 Market Forecast

8.2 Natural Gas

8.2.1 Market Trends

8.2.2 Market Forecast

8.3 Water

8.3.1 Market Trends

8.3.2 Market Forecast

9 MARKET BREAKUP BY END USER

9.1 Upstream Companies

9.1.1 Market Trends

9.1.2 Market Forecast

9.2 Mid-Stream Companies

9.2.1 Market Trends

9.2.2 Market Forecast

9.3 Downstream Companies

9.3.1 Market Trends

9.3.2 Market Forecast

10 MARKET BREAKUP BY REGION

10.1 North America

10.1.1 United States

10.1.1.1 Market Trends

10.1.1.2 Market Forecast

10.1.2 Canada

10.1.2.1 Market Trends

10.1.2.2 Market Forecast

10.2 Asia-Pacific

10.2.1 China

10.2.1.1 Market Trends

10.2.1.2 Market Forecast

10.2.2 Japan

10.2.2.1 Market Trends

10.2.2.2 Market Forecast

10.2.3 India

10.2.3.1 Market Trends

10.2.3.2 Market Forecast

10.2.4 South Korea

10.2.4.1 Market Trends

10.2.4.2 Market Forecast

10.2.5 Australia

10.2.5.1 Market Trends

10.2.5.2 Market Forecast

10.2.6 Indonesia

10.2.6.1 Market Trends

10.2.6.2 Market Forecast

10.2.7 Others

10.2.7.1 Market Trends

10.2.7.2 Market Forecast

10.3 Europe

10.3.1 Germany

10.3.1.1 Market Trends

10.3.1.2 Market Forecast

10.3.2 France

10.3.2.1 Market Trends

10.3.2.2 Market Forecast

10.3.3 United Kingdom

- 10.3.3.1 Market Trends
- 10.3.3.2 Market Forecast
- 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
- 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
- 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
- 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country
 - 10.5.3 Market Forecast

11 DRIVERS, RESTRAINTS, AND OPPORTUNITIES

- 11.1 Overview
- 11.2 Drivers
- 11.3 Restraints
- 11.4 Opportunities

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
 - 15.3.1 CGI Inc.
 - 15.3.1.1 Company Overview
 - 15.3.1.2 Product Portfolio
 - 15.3.1.3 Financials
 - 15.3.1.4 SWOT Analysis
 - 15.3.2 EnergySys Limited
 - 15.3.2.1 Company Overview
 - 15.3.2.2 Product Portfolio
 - 15.3.3 Infosys Limited
 - 15.3.3.1 Company Overview
 - 15.3.3.2 Product Portfolio
 - 15.3.3.3 Financials
 - 15.3.3.4 SWOT Analysis
 - 15.3.4 P2 Energy Solutions
 - 15.3.4.1 Company Overview
 - 15.3.4.2 Product Portfolio
 - 15.3.5 Quorum Business Solutions Inc.
 - 15.3.5.1 Company Overview
 - 15.3.5.2 Product Portfolio
 - 15.3.6 SAP SE
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio

15.3.6.3 Financials

15.3.6.4 SWOT Analysis

15.3.7 Wipro Limited

15.3.7.1 Company Overview

15.3.7.2 Product Portfolio

15.3.7.3 Financials

List Of Tables

LIST OF TABLES

Table 1: Global: Hydrocarbons Accounting Solution Market: Key Industry Highlights, 2023 & 2032

Table 2: Global: Hydrocarbons Accounting Solution Market Forecast: Breakup by Component (in Million US\$), 2024-2032

Table 3: Global: Hydrocarbons Accounting Solution Market Forecast: Breakup by Deployment Mode (in Million US\$), 2024-2032

Table 4: Global: Hydrocarbons Accounting Solution Market Forecast: Breakup by Application (in Million US\$), 2024-2032

Table 5: Global: Hydrocarbons Accounting Solution Market Forecast: Breakup by End User (in Million US\$), 2024-2032

Table 6: Global: Hydrocarbons Accounting Solution Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 7: Global: Hydrocarbons Accounting Solution Market: Competitive Structure

Table 8: Global: Hydrocarbons Accounting Solution Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Hydrocarbons Accounting Solution Market: Major Drivers and Challenges

Figure 2: Global: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018-2023

Figure 3: Global: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 4: Global: Hydrocarbons Accounting Solution Market: Breakup by Component (in %), 2023

Figure 5: Global: Hydrocarbons Accounting Solution Market: Breakup by Deployment Mode (in %), 2023

Figure 6: Global: Hydrocarbons Accounting Solution Market: Breakup by Application (in %), 2023

Figure 7: Global: Hydrocarbons Accounting Solution Market: Breakup by End User (in %), 2023

Figure 8: Global: Hydrocarbons Accounting Solution Market: Breakup by Region (in %), 2023

Figure 9: Global: Hydrocarbons Accounting Solution (Software) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 10: Global: Hydrocarbons Accounting Solution (Software) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 11: Global: Hydrocarbons Accounting Solution (Services) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 12: Global: Hydrocarbons Accounting Solution (Services) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 13: Global: Hydrocarbons Accounting Solution (On-premises) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 14: Global: Hydrocarbons Accounting Solution (On-premises) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 15: Global: Hydrocarbons Accounting Solution (Cloud-based) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 16: Global: Hydrocarbons Accounting Solution (Cloud-based) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 17: Global: Hydrocarbons Accounting Solution (Oil) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 18: Global: Hydrocarbons Accounting Solution (Oil) Market Forecast: Sales

Value (in Million US\$), 2024-2032

Figure 19: Global: Hydrocarbons Accounting Solution (Natural Gas) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 20: Global: Hydrocarbons Accounting Solution (Natural Gas) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 21: Global: Hydrocarbons Accounting Solution (Water) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 22: Global: Hydrocarbons Accounting Solution (Water) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 23: Global: Hydrocarbons Accounting Solution (Upstream Companies) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 24: Global: Hydrocarbons Accounting Solution (Upstream Companies) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 25: Global: Hydrocarbons Accounting Solution (Mid-Stream Companies) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 26: Global: Hydrocarbons Accounting Solution (Mid-Stream Companies) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 27: Global: Hydrocarbons Accounting Solution (Downstream Companies) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 28: Global: Hydrocarbons Accounting Solution (Downstream Companies) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 29: North America: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 30: North America: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 31: United States: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 32: United States: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 33: Canada: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 34: Canada: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 35: Asia-Pacific: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 36: Asia-Pacific: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 37: China: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 38: China: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 39: Japan: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 40: Japan: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 41: India: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 42: India: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 43: South Korea: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 44: South Korea: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 45: Australia: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 46: Australia: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 47: Indonesia: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 48: Indonesia: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 49: Others: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 50: Others: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 51: Europe: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 52: Europe: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 53: Germany: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 54: Germany: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 55: France: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 56: France: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 57: United Kingdom: Hydrocarbons Accounting Solution Market: Sales Value (in

Million US\$), 2018 & 2023

Figure 58: United Kingdom: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 59: Italy: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 60: Italy: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 61: Spain: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 62: Spain: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 63: Russia: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 64: Russia: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 65: Others: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 66: Others: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 67: Latin America: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 68: Latin America: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 69: Brazil: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 70: Brazil: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 71: Mexico: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 72: Mexico: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 73: Others: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 74: Others: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 75: Middle East and Africa: Hydrocarbons Accounting Solution Market: Sales Value (in Million US\$), 2018 & 2023

Figure 76: Middle East and Africa: Hydrocarbons Accounting Solution Market: Breakup by Country (in %), 2023

Figure 77: Middle East and Africa: Hydrocarbons Accounting Solution Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 78: Global: Hydrocarbons Accounting Solution Industry: Drivers, Restraints, and Opportunities

Figure 79: Global: Hydrocarbons Accounting Solution Industry: Value Chain Analysis

Figure 80: Global: Hydrocarbons Accounting Solution Industry: Porter's Five Forces Analysis

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