

Oil and Gas EPC Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global oil and gas EPC market size reached US\$ 47.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 65.6 Billion by 2028, exhibiting a growth rate (CAGR) of 5.2% during 2023-2028.

Oil and gas, engineering, procurement, and construction (EPC) is a contract-based model that delivers a package of resources to complete infrastructure projects. The contractor carries out designing and detailed layout, onsite assembly, functional testing, procurement of equipment material, and manufacturing of systems. Oil and gas sectors rely on EPC contractors for long-term and large-scale projects that require skilled professional labor and fine-tuned project management. EPC contractors specialize in designing plans for aboveground storage tanks, power generation environmental controls, natural gas processing facilities, industrial power distribution, and material handling. It offers enhanced performance, flexibility, cost-effectiveness, and a single point of responsibility. EPC establishes a communication channel that allows the owners to manage all the relationships and infrastructure projects.

Oil & Gas EPC Market Trends:

The significant expansion in the oil and gas industry across the globe is one of the key factors driving the market growth. EPC is widely adopted for designing and project execution, such as building storage systems, drilling platforms, and advanced systems for exploration. In line with this, the rising power consumption, increasing population, and initiatives undertaken by the governments to generate electricity from renewable resources are favoring the market growth. Moreover, various technological advancements, such as the integration of the Internet of Things (IoT) for EPC contractors, are providing an impetus to the market growth. Additionally, the increasing

demand for oil and gas EPC in the upstream sector as it offers fewer complexities, more accessibility to sites, lower investment requirement, and lower risk is positively impacting the market growth. Apart from this, the rapidly expanding automotive industry, the growing consumption of petroleum products, such as petrol, diesel, and CNG, and the implementation of various government initiatives to promote the oil and gas projects are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global oil and gas EPC market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on sector, service type and location.

Breakup by Sector:

- Upstream
- Midstream
- Downstream

Breakup by Service Type:

- Engineering
- Procurement
- Construction
- Fabrication

Breakup by Location:

- Onshore
- Offshore

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

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Bechtel Corporation, Fluor Corporation, Hyundai Heavy Industries Co. Ltd., John Wood Group PLC, KBR Inc., Larsen & Toubro Limited, McDermott International Ltd., National Petroleum Construction Company, Petrofac Limited, Saipem S.p.A. (Eni S.p.A.), Samsung Engineering Co. Ltd., TechnipFMC plc, Technicas Reunidas S. A. and WorleyParsons Limited.

Key Questions Answered in This Report

1. What was the size of the global oil and gas EPC market in 2022?
2. What is the expected growth rate of the global oil and gas EPC market during 2023-2028?
3. What are the key factors driving the global oil and gas EPC market?
4. What has been the impact of COVID-19 on the global oil and gas EPC market?
5. What is the breakup of the global oil and gas EPC market based on the sector?
6. What is the breakup of the global oil and gas EPC market based on the service type?
7. What is the breakup of the global oil and gas EPC market based on location?
8. What are the key regions in the global oil and gas EPC market?
9. Who are the key players/companies in the global oil and gas EPC market?

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