

Oil & Gas Analytics Market - Forecasts from 2021 to 2026

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Abstracts

The global oil & gas analytics market was estimated to be worth US\$14.591 billion for the year 2019 and is expected to grow at a CAGR of 17.23% to reach the market size of US\$44.397 billion by the year 2026. The oil & gas industry has been witnessing a severe depletion crisis which has led organizations in authority to come up with solutions to better analyze the data being generated by the resources to efficiently manage the resources. The shift towards sustainable development of the oil & gas industry has been a key factor in driving the demand for oil & gas analytics solutions over the years. With the ongoing rapid pace of technological revolutions taking place across the industries, the data generation rate has increased exponentially in recent years. Moreover, the data generated in the industry is also fuelled by the rising penetration of various IoT technologies serving several applications in the industry. The energy demand has increased over the years due to a significant increase in the population and the expansion of the industrial sector as well. This has made analytics in the sector even more important due to the rising need to efficiently utilize the resources given the rate of depletion. The use of advanced business intelligence and analytics tools in the oil and gas industry would lead to efficient and effective operations. The need to analyze the growing amounts of data into insights to increase profitability is expected to drive the market during the forecast period.

A key factor expected to drive the oil & gas market during the forecast period is the rising government initiatives and stringent regulations like EU's Energy Performance of Buildings Directive (EPBD) and the US Commercial Building Initiative (CBI) are forcing the producers to step up the facility technologically to limit greenhouse gas emissions and energy consumption at the community level. Rising concerns to limit greenhouse gas emissions have led the producers to shift towards the use of artificial intelligence, analytics platforms, and other emerging technologies to better manage and analyze the

data generated.

The advent of COVID-19 harmed the global Oil & gas analytics market since the pandemic brought the activities in the refinery industry to a standstill globally which restricted the project construction, exploration, and production activities. After the initial lockdown period, some of the activities were allowed but with restrictions and certain protocols that were required to be followed like the refinery to be operated with a lesser capacity which will require less labor, and social distancing was required to be maintained in the premises as well. Moreover, the sales in the industry dipped during the initial months of the year owing to the lockdown which led to the shutting down of the sellers for a certain period initially. Countries across the globe that are one of the biggest consumers of oil, gas, and petroleum-related products were under lockdown in the year which led to a decline in the prices of oil globally. Due to an adverse impact on the industry, several countries across the globe witnessed an oil price war. For instance, Russia and Saudi Arabia went into an oil price war when Russia denied cutting down production to keep the prices moderate. With the industries recovering after the pandemic gradually, the oil & gas business is expected to operate in full capacity starting from the third and fourth quarters of 2020.

The segmentation of the global oil & gas analytics market has been done into service, deployment mode, application, and geography. By service, the classification of the market has been done into Professional, Cloud, Integration. By deployment model, the classification of the market has been done into on-premises and hosted. By application, the classification of the market has been done into Upstream (Exploration and Drilling Analytics, Field Surveillance and Monitoring Analytics, Production Planning and Forecasting Analytics, Workforce Management Analytics), Midstream (Pipeline SCADA Analytics, Fleet Analytics, Storage Optimization Analytics), and Downstream (Commodity Trading Analytics, Demand Forecasting Analytics, Pricing Analytics, Refining Analytics). Furthermore, based on geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing investments in the sector will drive the market during the forecast period.

The growth of the Oil & gas pumps market is fuelled by a significant increase in the investments done in the oil & gas sector. The investments in the sector are done to further urbanize and digitalize the sector in several countries. According to a report on global investments in the sector by the International Energy Agency (IEA), the investments in nominal terms in the sector have witnessed a significant rise over the

years from US\$ 434 Billion in the year 2016 to US\$ 483 Billion in 2019. Even though the COVID-19 pandemic in the year adversely affected the planned investments that were to be done in the sector during the year 2020, the number of planned investments is expected to recover during the year 2020 owing to the upcoming oil & gas projects and other similar projects that were suspended due to the pandemic. The market for oil & gas analytics is also driven by the significant number of investments done in the Indian oil & gas sector. The country is the 3rd largest consumer of energy and oil after China and the United States and has one of the fastest-growing energy markets in the world. According to a report by the Indian Brand and Equity Foundation (IBEF), the oil & gas sector of the country is expected to receive an investment of US\$ 206 Billion during the next eight to ten years. It includes an investment of US\$ 67 Billion to develop the gas infrastructure which will further be used to increase the production of LNG to cope up with the demand. A part of this investment will also be used to improve the pipelines and the CGD networks. The companies like Reliance-BP, ONGC, and Oil India are expected to receive a total investment of about US\$ 59 Billion.

Competitive Insights.

The players in the global Oil & gas analytics market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation:

By Service

Professional

Cloud

Integration

By deployment mode

On-premises

Hosted

By Application

Upstream

Midstream

Downstream

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

*Note: The report will be dispatched in 2 business days.

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