

Oil & Gas Sensors Market by Type (Pressure, Level, Flow, Temperature), Connectivity (Wired, Wireless), Application (Remote Monitoring, Condition Monitoring, Analysis), Sector (Upstream, Midstream, Downstream), and Region -Global Forecast to 2023

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Abstracts

Increasing adoption of ultrasonic sensors is expected to drive the overall oil & gas sensors market

The oil & gas sensors market is expected to grow from USD 7.4 billion in 2018 to USD 9.4 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 4.8%, from 2018 to 2023. The oil & gas sensors market is driven by various factors, such as increasing adoption of ultrasonic sensors and increasing demand for sensors due to refining capacity additions. However, rising investments in the renewable sector can hinder the growth of the oil & gas sensors market.

Pressure sensors segment is expected to grow at a higher CAGR during the forecast period

Pressure sensors segment is the fastest growing segment in the oil & gas sensors market. This sensor is used to measure the pressure of gases or liquids. They are used to provide accurate and reliable data to detect small changes in the pressure usually in the upstream and midstream sector. Hence, increasing use of pressure sensors for upstream and midstream applications is expected to result in the highest CAGR of pressure sensors segment.

Remote monitoring segment is expected to hold the largest market share during the forecast period

Remote monitoring includes pipeline integrity monitoring, tank level monitoring, equipment-based condition monitoring (CBM), pipeline Pressure Relief Valve monitoring, refineries Pressure Relief Valve monitoring, wellhead automation, and monitoring. Remote monitoring can reduce the maintenance cost in marine environments, which are mostly corrosive and require more maintenance.

Asia Pacific is expected to record the highest growth rate during the forecast period

Asia Pacific is expected to have the highest growth rate during the forecast period because of the increasing energy consumption in the region. The oil demand in Asia Pacific would grow by an average of 2% annually by 2023. This would be driven by the rising consumption of petrochemical materials such as ethane and naphtha. It is projected that Asia Pacific would account for roughly 60% of the global oil product demand growth in the next 5 years.

In-depth interviews have been conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the oil & gas sensors market.

By Company Type: Tier 1- 45%, Tier 2- 35%, and Tier 3- 20%

By Designation: C-Level- 15%, D-Level- 25%, and Others- 60%

By Region: Asia Pacific- 40%, North America- 25%, Europe- 20%, Middle East & Africa- 10%, and South America- 5%

The oil & gas sensors market comprises major solution providers, such as Emerson (US), ABB (Switzerland), GE (US), Indutrade (Sweden), BD sensors (Germany), Lord (US), MTS Sensors (US), Bosch (Germany), Rockwell (US), TE Connectivity (Switzerland), Fortive (US), and Siemens (Germany). The study includes an in-depth competitive analysis of these key players in the oil & gas sensors market, with company profiles, recent developments, and key market strategies.

Research Coverage:

The market study covers the oil & gas sensors market across segments. It aims at estimating the market size and the growth potential of this market across different segments such as sector, application, connectivity, sensor type, and region. The study

also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key Benefits of Buying the Report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the oil & gas sensors market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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