

# **North America IoT in Oil & Gas Market, By Industry Stream (Upstream, Downstream, Midstream), By Solution (Sensor System, Communication & Networks, Data Management, Others), By Application (Fleet & Asset Management, Preventive Maintenance, Pipeline Monitoring, Security Monitoring, Others), By Country, Competition Forecast & Opportunities, 2017-2027**

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## **Abstracts**

North America IoT in oil and gas market value in the base year 2021 was USD7.30 billion, and it is anticipated to further grow with 12.16% CAGR during the forecast period, 2023-2027, to achieve a market value of USD14.72 billion by 2027F. Surging demand for sensor-based tank monitoring, decreasing the safety risks related to the oil and gas industry and its working, is driving the growth of the North America IoT in Oil and Gas market in the upcoming five years. Also, the increased incorporation of internet and cloud-based services for the functioning of equipment, devices, and recording data, is also supporting the growth of the North America IoT in oil and gas market in the next five years. Additionally, the growing trend of smart industries and efficient functioning demands technological advancements. Increasing research and development of smart technologies and their incorporation in technically sound devices are also major reasons for the growth of the North America IoT in Oil & Gas market in the future five years. Moreover, developed countries like the United States have a large number of oil wells and reservoirs. The rapidly growing number of oil reservoirs is also aiding the market's growth. Furthermore, advantages like better field communication, reduced costs of maintenance, real-time monitoring, digital oil-field infrastructure, reduced power consumption, mine automation, greater safety and security of assets to increase the

productivity of each oil reservoir, further substantiates the growth of the North America IoT in Oil and Gas Market in the forecast years.

The North America IoT in oil & gas market segmentation is based on industry stream, solution, application, country, and by company. Based on industry stream, the market is further fragmented into the upstream, downstream, and midstream. Upstream industries are anticipated to hold the largest revenue shares of the market and dominate the market segment in the upcoming five years on account of increasing number of companies involved in identifying, extracting, or producing raw materials. Moreover, increasing demand for the oil and gas from various end use industries and higher demand for the internet-based services to explore potential reservoirs of oil, are also driving the growth of the North America IoT in oil and gas market in the next five years.

IBM Corporation, Microsoft Corporation, Honeywell International Inc., Rockwell Automation Inc., Intel Corporation, C3.ai, Inc., Adobe Inc., Cisco Systems Inc., Equinor ASA, ABB Ltd., Siemens USA are among the major market players in the North America IoT in Oil & Gas Market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023–2027

Objective of the Study:

To analyze the historical growth in the market size of North America IoT in oil & gas market from 2017 to 2021.

To estimate and forecast the market size of North America IoT in oil & gas market from 2022 to 2027 and growth rate until 2027.

To classify and forecast North America IoT in oil & gas market based on industry stream, solution, application, country, and by company.

To identify dominant country or segment in the North America IoT in oil & gas market.

To identify drivers and challenges for North America IoT in oil & gas market.

To examine competitive developments such as expansions, new services, mergers & acquisitions, etc., in North America IoT in oil & gas market.

To identify and analyze the profile of leading players operating in North America IoT in oil & gas market.

To identify key sustainable strategies adopted by market players in North America IoT in oil & gas market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of companies across North America. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the companies which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service providers, and presence of all major players across North America.

TechSci Research calculated the market size of North America IoT in oil & gas market using a bottom-up approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these services for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Service providers, and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to IoT services in oil & gas industry

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as companies, partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, North America IoT in oil & gas market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

North America IoT in Oil & Gas Market, By Industry Stream:

Upstream

Midstream

Downstream

North America IoT in Oil & Gas Market, By Solution:

Sensor System

Communication & Networks

Data Management

Others

North America IoT in Oil & Gas Market, By Application:

Fleet & Asset Management

Preventive Maintenance

Pipeline Monitoring

Security Monitoring

Others

North America IoT in Oil & Gas Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in North America IoT in Oil & Gas Market

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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