United States Oil and Gas Analytics Market By Service (Professional, Cloud, Integration), By Deployment Mode (On-premises, Cloud), By Application (((Upstream (Exploration and Drilling, Field Surveillance and Monitoring, Production Planning and Forecasting, Equipment Maintenance Management, Asset Performance, Workforce Management), Midstream (Pipeline SCADA, Fleet, Storage Optimization), Downstream (Commodity Trading, Demand Forecasting, Pricing, Refining))), By Region, Competition Forecast and Opportunities, 2028

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Abstracts

United States Oil and Gas Analytics Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. The US oil and gas analytics market is predicted to grow during the forecast period due to the rise in demand for analytics, rapid growth in digitalization and increasing adoption of advanced technologies by enterprises to meet the need for growing oil & gas business. The process of identifying, evaluating, and presenting significant trends in data is known as analytics. The application of analytics in the oilfields allows for the identification of patterns among hundreds of variables that are constantly changing by utilizing many of the same statistical techniques used in other sectors. It gives businesses the opportunity to understand data spread across several positions while enhancing performance, dependability, and scalability. Additionally, oil and gas analytics helps in increasing the emphasis on process digitalization. Businesses are increasingly utilizing oil and gas analytics solutions to control traffic and monitor the performance, increase production and oil recovery rates,

better operations, and innovation in exploration. Numerous innovations carried out in cloud computing, machine learning and artificial intelligence are expected to enhance the specifications of analytics. This, in turn, is expected to drive market growth during the forecast period. According to studies, the United States presently generates 90% of its domestic natural gas supply and 75% of its crude oil supply. By the year 2021, it was turning out about eleven million barrels of crude oil daily and roughly 100 billion cubic feet of petrol daily.

In the last few years, the market for oil and gas analytics has experienced rapid expansion. Unconventional oil and gas production is increasing as a result of technological development and rising oil demand. Organizations are growing more in research related to oil and gas field, and consumers are becoming more interested in businesses that tend to be flexible and responsive. This can be related to the increasing demand from people and companies for cloud-based solutions and visibility support within the company as distant servers hosted on servers have grown greater in recent years. Additionally, increased demand for predictive analytics and real-time visualisation analytics is expected to cause a significant demand in the future. Furthermore, as companies enable crucial applications through dependable and high-performance connections, oil and gas analytics is becoming more popular. Moreover, also give a competitive advantage when it comes to latency problems, enhancing application performance, and boosting workplace safety in difficult circumstances. Oil and gas analytics allow businesses to provide prompt services at lower rates.

Rise in Demand for Analytics in Oil & Gas Industry

The current surge of digital innovation, remote work, and cloud usage has increased the demand for oil and gas analytics with security, which has caused businesses to reevaluate their infrastructure and network architecture. Analytics such as big data analytics and advanced analytics are becoming increasingly popular among organizations that are eager to embrace digital transformation. Companies are now looking forward to a data-driven strategy through a connected environment as digital oilfields expand their roots. Oil and gas firms are increasingly looking for real-time actionable information for equipment performance improvement and future operational failure prediction, which is why oilfield analytics is gaining strength. As the requirement for connection increases, oil and gas analytics are assisting businesses in making financial savings and allowing a more flexible infrastructure by automating more and more network functions.

Moreover, real-time visualization, analyzing large data sets, high accuracy in drilling

methods and efficient performance of machines can be gained with the adoption of big data analytics during the oil extraction process. Furthermore, the analytics helps reduce unstructured data, accelerate innovation, reduce risks, minimize downtime, and reduce additional expense by making it possible to immediately identify a security assault, manage the machinery breakdown or failure. Therefore, the rise in demand for analytics in the oil & gas industry is expected to grow the adoption of oil and gas analytics in the US market. Growing Oilfield Projects

In 2018, the United States overtook other countries as the world's largest producer of crude oil, and it held that position in 2019 and 2020. In 2020, it produced 15% of the world's crude oil. For instance, according to BP PLC, the Herschel Expansion project in the Gulf of Mexico was launched in February 2022. The first of the four main projects to be completed globally in 2022 was Herschel. The creation of a new subsea production system is the project's first phase. The first well is anticipated to boost platform annual gross output by an estimated 10,600 barrels of oil equivalent per day at its peak.

Additionally, in December 2021, ConocoPhillips began oil production at its GMT-2 oil project in the National Petroleum Reserve-Alaska. At its peak, the project is anticipated to produce 30,000 b/d. The project's development expenses totaled USD 1.4 million. The upstream segment is therefore expected to experience significant expansion during the projected period because of the considerations. Owing to these factors the demand for oil & gas analytics is growing rapidly, due to which the market is expected to register a high CAGR in the forecast period.

Adoption of Cloud-Based Solutions in oil & Gas industry

Companies are incorporating cloud-based solutions into their infrastructure at an increasing pace due to the expanding benefits. A reliable cloud connection is being made available to the network due to technology. To satisfy the requirements, oil and gas analytics helps to simplify secure site-to-cloud communications. The extensive use of cloud services connected via the Internet has increased analytical possibilities. Effective branch networking is becoming increasingly necessary as cloud services accessible over the internet gain popularity. Enterprises are constrained to rely more on cloud analytics than on private MPLS to deliver scalable cloud computing and the internet to support their cloud-based applications.

Additionally, more people are using the internet, which is leading to a growth in demand for cloud-based services. Due to the utilization of cloud-based services, which also facilitate faster network management, high application performance, improved

bandwidth and network availability, and lower overhead costs, the oil and gas analytics sector has more possibilities. As a result, the rise of the US oil and gas analytics market during the projected period is being attributed to an increase in cloud-based solutions.

Market Segmentation

The United States Oil and Gas Analytics Market is divided into service, deployment mode, application, region and competitive landscape. Based on service, the market is segmented into professional, cloud, and integration. Based on deployment mode, the market is segmented into on-premises, and cloud. Based on application, the market is segmented into upstream, midstream, and downstream. The upstream segment is further categorized into exploration and drilling, field surveillance and monitoring, production planning and forecasting, equipment maintenance management, asset performance, workforce management. The midstream segment is further categorized into pipeline SCADA, fleet, storage optimization. The downstream segment is further categorized into commodity trading, demand forecasting, pricing, refining. Based on region, the market is divided into West, Midwest, Northeast, South.

Market Players

Main market players in the United States Oil and Gas Analytics Market are SAP SE, Tableau Software, Microsoft Corporation, Hitachi America, Ltd, Oracle Corporation, Cognizant Technology Solutions U.S, Capgemini, Accenture PLC, Cisco System, Inc, Tibco software, IBM (International Business Machines Corporation), SAS Institute.

Report Scope:

In this report, the United States Oil and Gas Analytics Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

US Oil and Gas Analytics Market, By Service:

Professional

Cloud

Integration

US Oil and Gas Analytics Market, By Deployment Mode:

On-premises

Cloud

US Oil and Gas Analytics Market, By Application:

Upstream

Exploration and Drilling

Field Surveillance and Monitoring

Production Planning and Forecasting

Equipment Maintenance Management

Asset Performance

Workforce Management

Midstream

Pipeline SCADA

Fleet

Storage Optimization

Downstream

Commodity Trading

Demand Forecasting

Pricing

Refining

US Oil and Gas Analytics Market, By Region:

West

Midwest

Northeast

South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States Oil and Gas Analytics 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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