

# **Oil & Gas Sensors Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Pressure Sensor, Temperature Sensor, Flow Sensor, and Level Sensor), Connectivity (Wired and Wireless), Function (Remote Monitoring, Condition Monitoring and Maintenance, Analysis and Simulation, and Others), Application (Upstream, Midstream, and Downstream), and Geography**

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## **Abstracts**

The oil & gas sensors market size was valued at US\$ 6.8 billion in 2023 and is expected to reach US\$ 10.5 billion by 2031; it is estimated to record a CAGR of 5.6% from 2023 to 2031.

The oil & gas industry is constantly seeking ways to improve efficiency, increase safety, and optimize operations. This has led to a greater focus on technological innovation, particularly in the field of sensor technology; for example, the development of wireless sensors. These sensors eliminate the need for complex and expensive wiring systems, enabling easy installation and flexibility in monitoring various parameters in the oil & gas infrastructure. Wireless sensors offer real-time data collection, reducing downtime and enhancing decision-making capabilities. They also provide remote monitoring and control capabilities to operators by improving overall operational efficiency. The growing demand for automated monitoring sensors encourages market players to develop new innovative sensors used in the oil & gas industry. For instance, in November 2023, SKF AB expanded its portfolio by launching a new wireless sensor that supports the oil & gas industry to automate machine monitoring in hazardous areas.

The APAC oil & gas sensors market is anticipated to expand at a notable pace during the forecast period owing to the growing consumption of crude oil, biofuels, and other petroleum liquids. According to data by the US Energy Information Administration, in 2022, China and India recorded an oil consumption of 15.15 and 5.05 million barrels per day, respectively, accounting for 15% and 5% of the world's total oil consumption. Companies in China and India are highly demanding crude oil converting electricity and other renewables, which encourages oil & gas market players to increase their production capacity. Moreover, the growing need for oil & gas plant capacity expansion is likely to propel the adoption of temperature sensors, pressure sensors, flow sensors, and oil sensors in the coming years. Sensors are placed strategically throughout a production plant to ensure real-time data monitoring and alarms.

The oil & gas sensors market analysis is carried out by identifying and evaluating key players in the market across different regions. Honeywell International Inc, TE Connectivity Ltd, Robert Bosch GmbH, ABB Ltd, Siemens AG, Rockwell Automation Inc, Analog Devices Inc, Emerson Electric Co, SKF AB, and GE Vernova, are among the key oil & gas sensors market players profiled in this market study. The oil & gas sensors market forecast can help stakeholders in this marketplace plan their growth strategies. Several other oil & gas sensors market players were also analyzed for a holistic view of the market and its ecosystem.

The overall oil & gas sensors market size has been derived using both primary and secondary sources. To begin the oil & gas sensors market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the oil & gas sensors market. The process also serves the purpose of obtaining an overview and market forecast of the oil & gas sensors market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in the oil & gas sensors market.

## Contents

### **1. INTRODUCTION**

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

### **2. EXECUTIVE SUMMARY**

- 2.1 Key Insights
- 2.2 Market Attractiveness

### **3. RESEARCH METHODOLOGY**

- 3.1 Secondary Research
- 3.2 Primary Research
  - 3.2.1 Hypothesis formulation:
  - 3.2.2 Macro-economic factor analysis:
  - 3.2.3 Developing base number:
  - 3.2.4 Data Triangulation:
  - 3.2.5 Country level data:

### **4. OIL & GAS SENSORS MARKET LANDSCAPE**

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
  - 4.3.1 List of Vendors in the Value Chain

### **5. OIL & GAS SENSORS MARKET – KEY MARKET DYNAMICS**

- 5.1 Oil & Gas Sensors Market – Key Market Dynamics
- 5.2 Market Drivers
  - 5.2.1 Growing Demand for Ultrasonic Sensors in Oil and Gas Applications
  - 5.2.2 Expanding Oil and Gas Industry
  - 5.2.3 Development of Internet of Things (IoT)-based Sensors
- 5.3 Market Restraints
  - 5.3.1 High Costs Associated with Oil and Gas Sensors
- 5.4 Market Opportunities

- 5.4.1 Rising Investment in Capacity Expansion of Offshore Projects
- 5.4.2 Increasing Technological Advancements
- 5.5 Future Trends
  - 5.5.1 Evolution of 5G Technology
- 5.6 Impact of Drivers and Restraints:

## **6. OIL & GAS SENSORS MARKET – GLOBAL MARKET ANALYSIS**

- 6.1 Oil & Gas Sensors Market Revenue (US\$ Million), 2021–2031
- 6.2 Oil & Gas Sensors Market Forecast Analysis

## **7. OIL & GAS SENSORS MARKET ANALYSIS – BY TYPE**

### 7.1 Pressure Sensor

- 7.1.1 Overview
- 7.1.2 Pressure Sensor: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 7.2 Temperature Sensor

- 7.2.1 Overview
- 7.2.2 Temperature Sensor: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 7.3 Flow Sensor

- 7.3.1 Overview
- 7.3.2 Flow Sensor: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 7.4 Level Sensor

- 7.4.1 Overview
- 7.4.2 Level Sensor: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

## **8. OIL & GAS SENSORS MARKET ANALYSIS – BY CONNECTIVITY**

### 8.1 Wired

- 8.1.1 Overview
- 8.1.2 Wired: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 8.2 Wireless

- 8.2.1 Overview
- 8.2.2 Wireless: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

## **9. OIL & GAS SENSORS MARKET ANALYSIS – BY FUNCTION**

### 9.1 Remote Monitoring

#### 9.1.1 Overview

9.1.2 Remote Monitoring: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 9.2 Condition Monitoring and Maintenance

#### 9.2.1 Overview

9.2.2 Condition Monitoring and Maintenance: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 9.3 Analysis and Simulation

#### 9.3.1 Overview

9.3.2 Analysis and Simulation: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 9.4 Others

#### 9.4.1 Overview

9.4.2 Others: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

## **10. OIL & GAS SENSORS MARKET ANALYSIS – BY APPLICATION**

### 10.1 Upstream

#### 10.1.1 Overview

10.1.2 Upstream: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 10.2 Midstream

#### 10.2.1 Overview

10.2.2 Midstream: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

### 10.3 Downstream

#### 10.3.1 Overview

10.3.2 Downstream: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

## **11. OIL & GAS SENSORS MARKET – GEOGRAPHICAL ANALYSIS**

### 11.1 Overview

### 11.2 North America

#### 11.2.1 North America Oil & Gas Sensors Market Overview

11.2.2 North America: Oil & Gas Sensors Market – Revenue and Forecast to 2031  
(US\$ Million)

11.2.3 North America: Oil & Gas Sensors Market Breakdown, by Type

11.2.3.1 North America: Oil & Gas Sensors Market – Revenue and Forecast Analysis  
– by Type

11.2.4 North America: Oil & Gas Sensors Market Breakdown, by Connectivity

11.2.4.1 North America: Oil & Gas Sensors Market – Revenue and Forecast Analysis  
– by Connectivity

11.2.5 North America: Oil & Gas Sensors Market Breakdown, by Function

11.2.5.1 North America: Oil & Gas Sensors Market – Revenue and Forecast Analysis  
– by Function

11.2.6 North America: Oil & Gas Sensors Market Breakdown, by Application

11.2.6.1 North America: Oil & Gas Sensors Market – Revenue and Forecast Analysis  
– by Application

11.2.7 North America: Oil & Gas Sensors Market – Revenue and Forecast Analysis –  
by Country

11.2.7.1 North America: Oil & Gas Sensors Market – Revenue and Forecast Analysis  
– by Country

11.2.7.2 United States: Oil & Gas Sensors Market – Revenue and Forecast to 2031  
(US\$ Million)

11.2.7.2.1 United States: Oil & Gas Sensors Market Breakdown, by Type

11.2.7.2.2 United States: Oil & Gas Sensors Market Breakdown, by Connectivity

11.2.7.2.3 United States: Oil & Gas Sensors Market Breakdown, by Function

11.2.7.2.4 United States: Oil & Gas Sensors Market Breakdown, by Application

11.2.7.3 Canada: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$  
Million)

11.2.7.3.1 Canada: Oil & Gas Sensors Market Breakdown, by Type

11.2.7.3.2 Canada: Oil & Gas Sensors Market Breakdown, by Connectivity

11.2.7.3.3 Canada: Oil & Gas Sensors Market Breakdown, by Function

11.2.7.3.4 Canada: Oil & Gas Sensors Market Breakdown, by Application

11.2.7.4 Mexico: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$  
Million)

11.2.7.4.1 Mexico: Oil & Gas Sensors Market Breakdown, by Type

11.2.7.4.2 Mexico: Oil & Gas Sensors Market Breakdown, by Connectivity

11.2.7.4.3 Mexico: Oil & Gas Sensors Market Breakdown, by Function

11.2.7.4.4 Mexico: Oil & Gas Sensors Market Breakdown, by Application

11.3 Europe

11.3.1 Europe Oil & Gas Sensors Market Overview

11.3.2 Europe: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$

Million)

11.3.3 Europe: Oil & Gas Sensors Market Breakdown, by Type

11.3.3.1 Europe: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Type

11.3.4 Europe: Oil & Gas Sensors Market Breakdown, by Connectivity

11.3.4.1 Europe: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Connectivity

11.3.5 Europe: Oil & Gas Sensors Market Breakdown, by Function

11.3.5.1 Europe: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Function

11.3.6 Europe: Oil & Gas Sensors Market Breakdown, by Application

11.3.6.1 Europe: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Application

11.3.7 Europe: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country

11.3.7.1 Europe: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country

11.3.7.2 United Kingdom: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.2.1 United Kingdom: Oil & Gas Sensors Market Breakdown, by Type

11.3.7.2.2 United Kingdom: Oil & Gas Sensors Market Breakdown, by Connectivity

11.3.7.2.3 United Kingdom: Oil & Gas Sensors Market Breakdown, by Function

11.3.7.2.4 United Kingdom: Oil & Gas Sensors Market Breakdown, by Application

11.3.7.3 Germany: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.3.1 Germany: Oil & Gas Sensors Market Breakdown, by Type

11.3.7.3.2 Germany: Oil & Gas Sensors Market Breakdown, by Connectivity

11.3.7.3.3 Germany: Oil & Gas Sensors Market Breakdown, by Function

11.3.7.3.4 Germany: Oil & Gas Sensors Market Breakdown, by Application

11.3.7.4 France: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.4.1 France: Oil & Gas Sensors Market Breakdown, by Type

11.3.7.4.2 France: Oil & Gas Sensors Market Breakdown, by Connectivity

11.3.7.4.3 France: Oil & Gas Sensors Market Breakdown, by Function

11.3.7.4.4 France: Oil & Gas Sensors Market Breakdown, by Application

11.3.7.5 Italy: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.3.7.5.1 Italy: Oil & Gas Sensors Market Breakdown, by Type

11.3.7.5.2 Italy: Oil & Gas Sensors Market Breakdown, by Connectivity

- 11.3.7.5.3 Italy: Oil & Gas Sensors Market Breakdown, by Function
- 11.3.7.5.4 Italy: Oil & Gas Sensors Market Breakdown, by Application
- 11.3.7.6 Russia: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.3.7.6.1 Russia: Oil & Gas Sensors Market Breakdown, by Type
  - 11.3.7.6.2 Russia: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.3.7.6.3 Russia: Oil & Gas Sensors Market Breakdown, by Function
  - 11.3.7.6.4 Russia: Oil & Gas Sensors Market Breakdown, by Application
- 11.3.7.7 Rest of Europe: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.3.7.7.1 Rest of Europe: Oil & Gas Sensors Market Breakdown, by Type
  - 11.3.7.7.2 Rest of Europe: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.3.7.7.3 Rest of Europe: Oil & Gas Sensors Market Breakdown, by Function
  - 11.3.7.7.4 Rest of Europe: Oil & Gas Sensors Market Breakdown, by Application
- 11.4 Asia Pacific
  - 11.4.1 Asia Pacific Oil & Gas Sensors Market Overview
  - 11.4.2 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
    - 11.4.3 Asia Pacific: Oil & Gas Sensors Market Breakdown, by Type
      - 11.4.3.1 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Type
    - 11.4.4 Asia Pacific: Oil & Gas Sensors Market Breakdown, by Connectivity
      - 11.4.4.1 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Connectivity
    - 11.4.5 Asia Pacific: Oil & Gas Sensors Market Breakdown, by Function
      - 11.4.5.1 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Function
    - 11.4.6 Asia Pacific: Oil & Gas Sensors Market Breakdown, by Application
      - 11.4.6.1 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Application
    - 11.4.7 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country
      - 11.4.7.1 Asia Pacific: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country
      - 11.4.7.2 India: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
        - 11.4.7.2.1 India: Oil & Gas Sensors Market Breakdown, by Type
        - 11.4.7.2.2 India: Oil & Gas Sensors Market Breakdown, by Connectivity
        - 11.4.7.2.3 India: Oil & Gas Sensors Market Breakdown, by Function



- 11.4.7.2.4 India: Oil & Gas Sensors Market Breakdown, by Application
- 11.4.7.3 China: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.4.7.3.1 China: Oil & Gas Sensors Market Breakdown, by Type
  - 11.4.7.3.2 China: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.4.7.3.3 China: Oil & Gas Sensors Market Breakdown, by Function
  - 11.4.7.3.4 China: Oil & Gas Sensors Market Breakdown, by Application
- 11.4.7.4 Japan: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.4.7.4.1 Japan: Oil & Gas Sensors Market Breakdown, by Type
  - 11.4.7.4.2 Japan: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.4.7.4.3 Japan: Oil & Gas Sensors Market Breakdown, by Function
  - 11.4.7.4.4 Japan: Oil & Gas Sensors Market Breakdown, by Application
- 11.4.7.5 South Korea: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.4.7.5.1 South Korea: Oil & Gas Sensors Market Breakdown, by Type
  - 11.4.7.5.2 South Korea: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.4.7.5.3 South Korea: Oil & Gas Sensors Market Breakdown, by Function
  - 11.4.7.5.4 South Korea: Oil & Gas Sensors Market Breakdown, by Application
- 11.4.7.6 Australia: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.4.7.6.1 Australia: Oil & Gas Sensors Market Breakdown, by Type
  - 11.4.7.6.2 Australia: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.4.7.6.3 Australia: Oil & Gas Sensors Market Breakdown, by Function
  - 11.4.7.6.4 Australia: Oil & Gas Sensors Market Breakdown, by Application
- 11.4.7.7 Rest of APAC: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
  - 11.4.7.7.1 Rest of APAC: Oil & Gas Sensors Market Breakdown, by Type
  - 11.4.7.7.2 Rest of APAC: Oil & Gas Sensors Market Breakdown, by Connectivity
  - 11.4.7.7.3 Rest of APAC: Oil & Gas Sensors Market Breakdown, by Function
  - 11.4.7.7.4 Rest of APAC: Oil & Gas Sensors Market Breakdown, by Application
- 11.5 Middle East and Africa
  - 11.5.1 Middle East and Africa Oil & Gas Sensors Market Overview
  - 11.5.2 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
    - 11.5.3 Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Type
      - 11.5.3.1 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Type
    - 11.5.4 Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Connectivity

- 11.5.4.1 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Connectivity
- 11.5.5 Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Function
  - 11.5.5.1 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Function
  - 11.5.6 Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Application
    - 11.5.6.1 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Application
    - 11.5.7 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country
      - 11.5.7.1 Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country
        - 11.5.7.2 Saudi Arabia: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
          - 11.5.7.2.1 Saudi Arabia: Oil & Gas Sensors Market Breakdown, by Type
          - 11.5.7.2.2 Saudi Arabia: Oil & Gas Sensors Market Breakdown, by Connectivity
          - 11.5.7.2.3 Saudi Arabia: Oil & Gas Sensors Market Breakdown, by Function
          - 11.5.7.2.4 Saudi Arabia: Oil & Gas Sensors Market Breakdown, by Application
        - 11.5.7.3 United Arab Emirates: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
          - 11.5.7.3.1 United Arab Emirates: Oil & Gas Sensors Market Breakdown, by Type
          - 11.5.7.3.2 United Arab Emirates: Oil & Gas Sensors Market Breakdown, by Connectivity
          - 11.5.7.3.3 United Arab Emirates: Oil & Gas Sensors Market Breakdown, by Function
          - 11.5.7.3.4 United Arab Emirates: Oil & Gas Sensors Market Breakdown, by Application
        - 11.5.7.4 South Africa: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
          - 11.5.7.4.1 South Africa: Oil & Gas Sensors Market Breakdown, by Type
          - 11.5.7.4.2 South Africa: Oil & Gas Sensors Market Breakdown, by Connectivity
          - 11.5.7.4.3 South Africa: Oil & Gas Sensors Market Breakdown, by Function
          - 11.5.7.4.4 South Africa: Oil & Gas Sensors Market Breakdown, by Application
        - 11.5.7.5 Rest of Middle East and Africa: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)
          - 11.5.7.5.1 Rest of Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Type
          - 11.5.7.5.2 Rest of Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Connectivity

11.5.7.5.3 Rest of Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Function

11.5.7.5.4 Rest of Middle East and Africa: Oil & Gas Sensors Market Breakdown, by Application

11.6 South and Central America

11.6.1 South and Central America Oil & Gas Sensors Market Overview

11.6.2 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.3 South and Central America: Oil & Gas Sensors Market Breakdown, by Type

11.6.3.1 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Type

11.6.4 South and Central America: Oil & Gas Sensors Market Breakdown, by Connectivity

11.6.4.1 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Connectivity

11.6.5 South and Central America: Oil & Gas Sensors Market Breakdown, by Function

11.6.5.1 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Function

11.6.6 South and Central America: Oil & Gas Sensors Market Breakdown, by Application

11.6.6.1 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Application

11.6.7 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country

11.6.7.1 South and Central America: Oil & Gas Sensors Market – Revenue and Forecast Analysis – by Country

11.6.7.2 Brazil: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.7.2.1 Brazil: Oil & Gas Sensors Market Breakdown, by Type

11.6.7.2.2 Brazil: Oil & Gas Sensors Market Breakdown, by Connectivity

11.6.7.2.3 Brazil: Oil & Gas Sensors Market Breakdown, by Function

11.6.7.2.4 Brazil: Oil & Gas Sensors Market Breakdown, by Application

11.6.7.3 Argentina: Oil & Gas Sensors Market – Revenue and Forecast to 2031 (US\$ Million)

11.6.7.3.1 Argentina: Oil & Gas Sensors Market Breakdown, by Type

11.6.7.3.2 Argentina: Oil & Gas Sensors Market Breakdown, by Connectivity

11.6.7.3.3 Argentina: Oil & Gas Sensors Market Breakdown, by Function

11.6.7.3.4 Argentina: Oil & Gas Sensors Market Breakdown, by Application

11.6.7.4 Rest of South and Central America: Oil & Gas Sensors Market – Revenue

and Forecast to 2031 (US\$ Million)

11.6.7.4.1 Rest of South and Central America: Oil & Gas Sensors Market  
Breakdown, by Type

11.6.7.4.2 Rest of South and Central America: Oil & Gas Sensors Market  
Breakdown, by Connectivity

11.6.7.4.3 Rest of South and Central America: Oil & Gas Sensors Market  
Breakdown, by Function

11.6.7.4.4 Rest of South and Central America: Oil & Gas Sensors Market  
Breakdown, by Application

## **12. COMPETITIVE LANDSCAPE**

12.1 Heat Map Analysis By Key Players

12.2 Company Positioning & Concentration

## **13. INDUSTRY LANDSCAPE**

13.1 Overview

13.2 Market Initiative

13.3 Product News & Company News

## **14. COMPANY PROFILES**

14.1 Honeywell International Inc

14.1.1 Key Facts

14.1.2 Business Description

14.1.3 Products and Services

14.1.4 Financial Overview

14.1.5 SWOT Analysis

14.1.6 Key Developments

14.2 TE Connectivity Ltd

14.2.1 Key Facts

14.2.2 Business Description

14.2.3 Products and Services

14.2.4 Financial Overview

14.2.5 SWOT Analysis

14.2.6 Key Developments

14.3 Robert Bosch GmbH

14.3.1 Key Facts

- 14.3.2 Business Description
- 14.3.3 Products and Services
- 14.3.4 Financial Overview
- 14.3.5 SWOT Analysis
- 14.3.6 Key Developments
- 14.4 ABB Ltd
  - 14.4.1 Key Facts
  - 14.4.2 Business Description
  - 14.4.3 Products and Services
  - 14.4.4 Financial Overview
  - 14.4.5 SWOT Analysis
  - 14.4.6 Key Developments
- 14.5 Siemens AG
  - 14.5.1 Key Facts
  - 14.5.2 Business Description
  - 14.5.3 Products and Services
  - 14.5.4 Financial Overview
  - 14.5.5 SWOT Analysis
  - 14.5.6 Key Developments
- 14.6 Rockwell Automation Inc
  - 14.6.1 Key Facts
  - 14.6.2 Business Description
  - 14.6.3 Products and Services
  - 14.6.4 Financial Overview
  - 14.6.5 SWOT Analysis
  - 14.6.6 Key Developments
- 14.7 Analog Devices Inc
  - 14.7.1 Key Facts
  - 14.7.2 Business Description
  - 14.7.3 Products and Services
  - 14.7.4 Financial Overview
  - 14.7.5 SWOT Analysis
  - 14.7.6 Key Developments
- 14.8 Emerson Electric Co
  - 14.8.1 Key Facts
  - 14.8.2 Business Description
  - 14.8.3 Products and Services
  - 14.8.4 Financial Overview
  - 14.8.5 SWOT Analysis

14.8.6 Key Developments

14.9 SKF AB

14.9.1 Key Facts

14.9.2 Business Description

14.9.3 Products and Services

14.9.4 Financial Overview

14.9.5 SWOT Analysis

14.9.6 Key Developments

14.10 GE Vernova

14.10.1 Key Facts

14.10.2 Business Description

14.10.3 Products and Services

14.10.4 Financial Overview

14.10.5 SWOT Analysis

14.10.6 Key Developments

## **15. APPENDIX**

15.1 About The Insight Partners

## I would like to order

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