

Singapore And Malaysia Oil & Gas Quality Assurance/Quality Check Market Forecast to 2027 - COVID-19 Impact and Country Analysis by Type (Gas Chromatography Testing, Elemental Analysis, and Others)

<https://marketpublishers.com/r/SB87FBFB5658EN.html>

Date: June 2023

Pages: 78

Price: US\$ 3,000.00 (Single User License)

ID: SB87FBFB5658EN

Abstracts

The Singapore and Malaysia Oil & Gas Quality Assurance/Quality Check Market was valued at US\$ 66.6 million in 2022 and is expected to reach US\$ 92.0 million by 2027; it is expected to register a CAGR of 7.2% from 2023 to 2027.

With the adoption of the Internet of Things (IoT) across various sectors, companies in the oil and gas sector are taking steps to leverage these technologies to simplify their business processes. A digital twin is a visual representation of the real-time data of the physical attributes and operations of businesses based on their historical data.

The digital twin approach provides enhance analytics and reliable predictions which helps company to make efficient business decisions and their optimize business processes to boost their business revenue. Thus, quality assurance and quality check companies are adopting this strategy in their businesses. In November 2020, DNV, in partnership with TechnipFMC, published “DNV-RP-A204: Qualification and Assurance of Digital Twins,” a recommended practice (RP) on building the quality-assurance digital twins for the oil and gas sector. This practice would help digital twin developers understand the sector and provide data-driven models. Adopting such technologies would help quality assurance and quality check service providers improve their offerings. Thus, the digital twin strategy is creating lucrative opportunities for companies in the Singapore and Malaysia oil & gas quality assurance/quality check market. Recently outsourcing became a trending concept adopted by several companies in the oil & gas sector. In outsourcing, the companies hire a third-party service provider for

their service rather than providing in-house service. Oil and gas production companies have been hiring companies providing quality assurance and quality check services to maintain the quality of their products throughout production and during post-production phases. Outsourcing quality checks and assurance processes helps them avail of skilled workers and technology provided by third-party providers, which comes out as a cost-effective solution compared to the in-house implementation of such technologies and the employment of skilled laborers. These factors are thereby contributing to the growth of the Singapore & Malaysia oil & gas quality assurance/ quality check market.

Due to the rapid spread of COVID-19, the government of Malaysia and Singapore imposed lockdowns and strict restrictions on human movement. Hence, many production facilities were temporarily shut down, which impacted the production and manufacturing output across several industries and reduced energy consumption which significantly impacted the Singapore and Malaysia oil & gas quality assurance/ quality check market growth. In addition, the COVID-19 pandemic severely impacted multiple sectors in Malaysia, impacting the country's economic growth. According to Economic Research Institute for ASEAN and East Asia (ERIA), the Malaysian economy contracted by 8.3% in the Q1 of 2020 and 17.1% in the Q2 of 2020. Further, the oil and gas production were hampered in the same period, leading to decreased demand for the product quality assurance/quality checks in Malaysia. However, in 2021, with ease in the lockdown restriction, the Singapore and Malaysia oil & gas quality assurance/ quality check market started to stabilize with increased oil and gas production activities. For instance, PETRONAS, a Malaysia-based oil and gas producer, experienced significant growth in sales in Q4 2021 compared to Q4 2020. This rise in sales represent the increased production of oil and gas due to a boost in energy demand from various industrial and commercial sectors of the country. Increased oil and gas production contributed to increased demand for quality assurance and quality check providers, propelling the Singapore and Malaysia oil & gas quality assurance/ quality check market growth in the post-pandemic recovery period.

The overall Singapore and Malaysia oil & gas quality assurance/ quality check market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Singapore and Malaysia oil & gas quality assurance/ quality check market. The process also serves the purpose of obtaining an overview and forecast of the Singapore and Malaysia oil & gas quality assurance/ quality check market size with respect to all Singapore and Malaysia oil & gas quality assurance/ quality check market segments.

Also, industry participants and commentators have conducted multiple primary interviews to validate the data and gain more analytical insights. Participants in this process include VPs, business development managers, market intelligence managers, national sales managers, external consultants, such as valuation experts, research analysts, and key opinion leaders, specializing in the Singapore and Malaysia oil & gas quality assurance/ quality check market.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. OIL & GAS QUALITY ASSURANCE/QUALITY CHECK MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 PEST Analysis
 - 4.2.1 Singapore – PEST Analysis
 - 4.2.2 Malaysia – PEST Analysis
- 4.3 Ecosystem Analysis
- 4.4 Experts' Opinion

5. OIL & GAS QUALITY ASSURANCE/QUALITY CHECK MARKET – KEY MARKET DYNAMICS

- 5.1 Key Market Drivers
 - 5.1.1 Flourishing Oil & Gas Sector
 - 5.1.2 Escalating Fuel Contamination Issues
- 5.2 Key Market Restraint
 - 5.2.1 High Cost Requirements Due to Changing Regulations and Standards
- 5.3 Key Market Opportunities
 - 5.3.1 Adoption of Digital Twin Strategy
- 5.4 Key Market Trends
 - 5.4.1 Service Outsourcing
- 5.5 Impact Analysis of Drivers and Restraints

6. OIL & GAS QUALITY ASSURANCE/QUALITY CHECK MARKET ANALYSIS – BY TYPE

6.1 Overview

6.2 Oil & Gas Quality Assurance/Quality Check Market Breakdown, by Type, 2022 & 2027

6.3 Gas Chromatography Testing

6.3.1 Overview

6.3.2 Gas Chromatography Testing Market Revenue and Forecast to 2027 (US\$ Million)

6.4 Elemental Analysis

6.4.1 Overview

6.4.2 Elemental Analysis Market Revenue and Forecast to 2027 (US\$ Million)

6.5 Others

6.5.1 Overview

6.5.2 Others Market Revenue and Forecast to 2027 (US\$ Million)

7. OIL & GAS QUALITY ASSURANCE/QUALITY CHECK MARKET REVENUE AND FORECAST TO 2027 – COUNTRY ANALYSIS

7.1 Oil & Gas Quality Assurance/Quality Check Market Forecast and Analysis – By Countries

7.1.1 Singapore Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027

7.1.1.1 Singapore Oil & Gas Quality Assurance/Quality Check Market Breakdown, By Type

7.1.1.1.1 Singapore Oil & Gas Quality Assurance Quality Check Market Breakdown, By Gas Chromatography

7.1.1.1.2 Singapore Oil & Gas Quality Assurance/Quality Check Market, By Elemental Analysis

7.1.1.1.3 Singapore Oil & Gas Quality Assurance/Quality Check Market Breakdown, By Others

7.1.1.2 Malaysia Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027

7.1.1.2.1 Malaysia Oil & Gas Quality Assurance/Quality Check Market Breakdown, By Type

7.1.1.2.2 Malaysia Oil & Gas Quality Assurance/Quality Check Market Breakdown, By Gas Chromatography Testing

7.1.1.2.3 Malaysia Oil & Gas Quality Assurance/Quality Check Market, By Elemental

Analysis

7.1.1.2.4 Malaysia Oil & Gas Quality Assurance/Quality Check Market Breakdown, By Others

8. IMPACT OF COVID-19 PANDEMIC ON SINGAPORE AND MALAYSIA OIL & GAS QUALITY ASSURANCE/ QUALITY CHECK MARKET

8.1 Overview: Impact assessment of COVID-19 Pandemic

9. INDUSTRY LANDSCAPE

9.1 Overview

9.2 Market Initiative

9.3 New Product Development

9.4 Merger and Acquisition

10. COMPANY PROFILES

10.1 Intertek Group Plc

10.1.1 Key Facts

10.1.2 Business Description

10.1.3 Products and Services

10.1.4 Financial Overview

10.1.5 SWOT Analysis

10.1.6 Key Developments

10.2 Brunel International NV

10.2.1 Key Facts

10.2.2 Business Description

10.2.3 Products and Services

10.2.4 Financial Overview

10.2.5 SWOT Analysis

10.2.6 Key Developments

10.3 HQTS Group Ltd

10.3.1 Key Facts

10.3.2 Business Description

10.3.3 Products and Services

10.3.4 Financial Overview

10.3.5 SWOT Analysis

10.3.6 Key Developments

10.4 SGS SA

10.4.1 Key Facts

10.4.2 Business Description

10.4.3 Products and Services

10.4.4 Financial Overview

10.4.5 SWOT Analysis

10.4.6 Key Developments

10.5 TUV SUD AG

10.5.1 Key Facts

10.5.2 Business Description

10.5.3 Products and Services

10.5.4 Financial Overview

10.5.5 SWOT Analysis

10.5.6 Key Developments

10.6 DNV AS

10.6.1 Key Facts

10.6.2 Business Description

10.6.3 Products and Services

10.6.4 Financial Overview

10.6.5 SWOT Analysis

10.6.6 Key Developments

10.7 CCIC Singapore Pte Ltd

10.7.1 Key Facts

10.7.2 Business Description

10.7.3 Products and Services

10.7.4 Financial Overview

10.7.5 SWOT Analysis

10.7.6 Key Developments

11. APPENDIX

11.1 About The Insight Partners

11.2 Glossary of Terms

List Of Tables

LIST OF TABLES

Table 1. Singapore Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 – By Type (US\$ Million)

Table 2. Singapore Oil & Gas Quality Assurance Quality Check Market, Revenue and Forecast to 2027 – By Gas Chromatography Testing (US\$ Million)

Table 3. Singapore Oil & Gas Quality Assurance/Quality Check, Revenue and Forecast to 2027 – By Type (US\$ Million)

Table 4. Singapore Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 – By Type (US\$ Million)

Table 5. Malaysia Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 – By Type (US\$ Million)

Table 6. Malaysia Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 – By Gas Chromatography Testing (US\$ Million)

Table 7. Malaysia Oil & Gas Quality Assurance/Quality Check, Revenue and Forecast to 2027 – By Elemental Analysis (US\$ Million)

Table 8. Malaysia Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 – By Others (US\$ Million)

Table 9. Glossary of Term: Oil & Gas Quality Assurance/Quality Check Market

List Of Figures

LIST OF FIGURES

- Figure 1. Oil & Gas Quality Assurance/Quality Check Market Segmentation
- Figure 2. The Singapore and Malaysia Oil & Gas Quality Assurance/Quality Check Market Overview
- Figure 3. Elemental Analysis Segment to Show Remarkable Traction During Forecast Period
- Figure 4. Singapore to Show Remarkable Traction During Forecast Period
- Figure 5. Singapore – PEST Analysis
- Figure 6. Malaysia – PEST Analysis
- Figure 7. Oil and Gas Quality Assurance (QA) And Quality Check (QC) Market – Ecosystem Analysis
- Figure 8. Experts' Opinion
- Figure 9. Singapore and Malaysia Oil & Gas Quality Assurance/Quality Check Market Impact Analysis of Drivers and Restraints
- Figure 10. Oil & Gas Quality Assurance/Quality Check Market Breakdown, by Type (2022 and 2027)
- Figure 11. Gas Chromatography Testing Market Revenue and Forecast to 2027 (US\$ Million)
- Figure 12. Elemental Analysis Market Revenue and Forecast to 2027 (US\$ Million)
- Figure 13. Others Market Revenue and Forecast to 2027 (US\$ Million)
- Figure 14. Singapore Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 (US\$ Million)
- Figure 15. Malaysia Oil & Gas Quality Assurance/Quality Check Market, Revenue and Forecast to 2027 (US\$ Million)
- Figure 16. Impact of COVID-19 Pandemic on Singapore and Malaysia Oil & Gas Quality Assurance/Quality Check Markets

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