Oil and Gas Analytics Market Size to Reach US$ 50 Billion by 2030
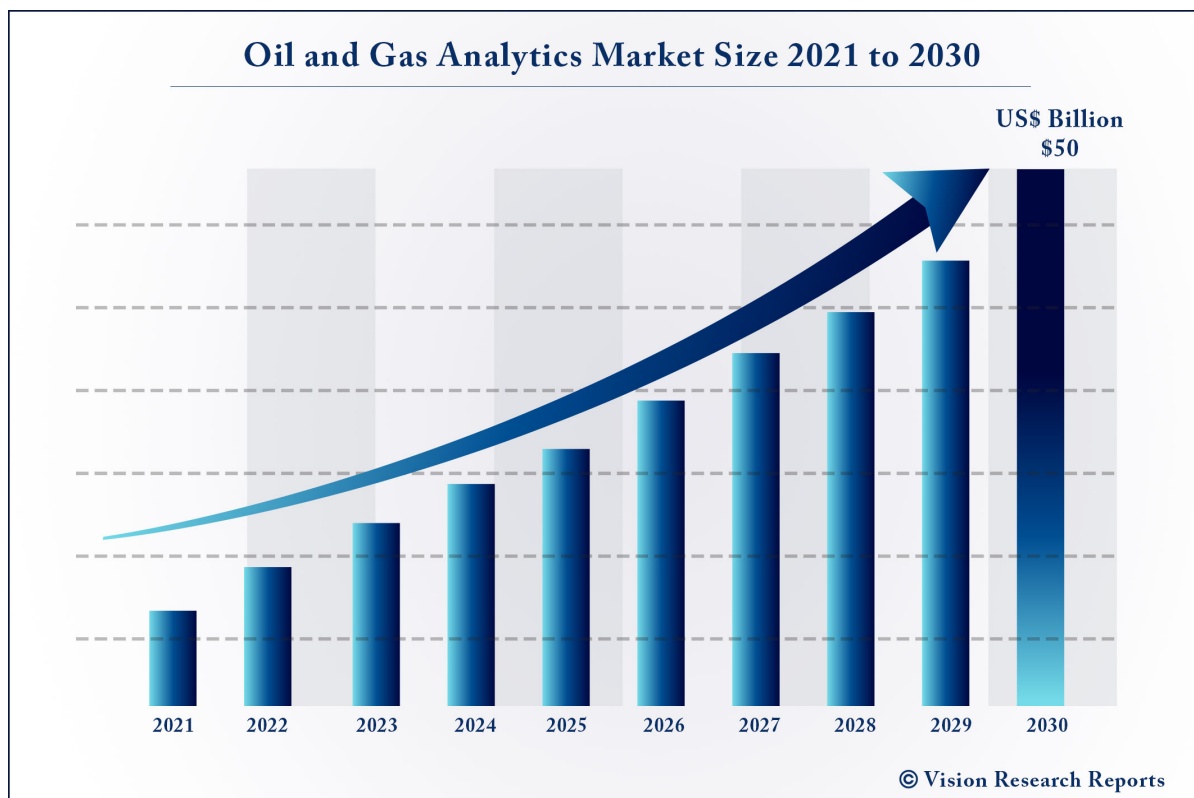
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The global oil & gas analytics market size was valued at US$ 13.5 Bn in 2020 and is projected to reach US$ 50 billion by 2030, growing at a CAGR of 15.3% during the forecast period 2021 to 2030.

Oil and Gas Analytics Market Size 2021 to 2030

Large amounts of field data and machine learning algorithms are used in oil & gas analytics to enable predictive analysis and Big Data insights. Oil & gas analytics operators and managers use this data to maximize yield, accelerate innovation, and reduce risks.

Unconventional oil & gas includes shale gas, tight gas, gas hydrates, and coal bed methane. Unconventional oil & gas has been an important breakthrough for the global oil industry. Oil & gas analytics help producers extract unconventional fuels. Companies are investing significantly in research and development, along with adoption of oil & gas analytics software to come up with optimal methods of extraction. Thus, production of unconventional fuels is expected to augment the global oil & gas analytics market in the near future.

Report Highlights

Based on service, the professional segment held a prominent share of the global oil & gas analytics market in 2020, as professional service provides the choice of personalized advisory services for solutions by using case definition, planning, and build activities through analytics expertise and methodology and tools.

In terms of deployment, the hosted segment accounted for a major share of the global oil & gas analytics market in 2020.

Based on application, the upstream segment constituted significant share of the global oil & gas analytics market in 2020. The demand for upstream services is high among oil & gas companies.

North America dominated the global oil & gas analytics market in 2020. Growth of the oil & gas analytics market in the region can be ascribed to the ongoing investment in development of shale gas reserves. According to BP Statistical Review, North America was the second-largest producer of oil and the largest producer of gas in the world in 2020. North America achieved this feat through increase in production of shale oil & gas in the U.S. This has resulted in the U.S. becoming a net exporter of crude oil for the first time in a decade.

The oil & gas analytics market in Middle East & Africa is estimated to witness significant growth during the forecast period. Middle East & Africa was the largest producer of crude oil and the third-largest producer of natural gas in 2020. Rise in investments in the oil & gas industry in the Middle East & North Africa is likely to augment the oil & gas analytics market in the region in the near future.

Europe is estimated to be a highly attractive region of the global oil & gas analytics market during the forecast period. Russia & CIS countries accounted for major share of the market in Europe in 2020. Europe is the third largest oil producer and second largest gas producer in the world.

Rise in Demand for Analytics in Oil & Gas Industry to Offer Lucrative Opportunities for Global Oil & Gas Analytics Market

Oil & gas analytics services have been used in the oil & gas industry since many years. However, applications of analytics in the oil & gas industry have been limited in the past. The oil & gas industry started adopting oil & gas analytics services on a wide scale from 2014, primarily due to the plummeting oil & gas prices and need for optimization of operations.

The oil & gas industry constantly faces the challenge of resource optimization and supply-demand gap. Oil & gas industry players have started adopting newer technologies and processes to optimize operations; and improve profits in the period of low oil prices and increasing costs of E&P activities.

Adoption of oil & gas analytics solutions is one of the highly feasible and practical approaches for the challenges faced by the oil & gas industry. Most of the major players in the oil & gas industry have been adopting analytics services for resource optimization and for bridging the gap between demand and supply.

Small- and medium-scale players in the oil & gas industry are likely to adopt analytics services in the near future, owing to the constant improvements in technology and increase in integration of large-scale data

Thus, demand for analytics in the oil & gas industry is estimated to rise at a fast pace during the forecast period. This is likely to provide lucrative opportunities for the oil & gas analytics market during the forecast period.

Data Integration across Oil & Gas Fields Help in Cost Saving

Predictive analytics in the oil & gas industry is found to reduce risk and facilitate fast decision-making. Teradata Corporation-a provider of database and analytics-related software is increasing its portfolio in oil & gas analytics to offer users a holistic view of their data points regarding drilling and completions, production, and refining. Companies in the oil & gas analytics market are increasing their focus in drill bit failure analysis and enterprise analytics applications to eliminate the complexity of enterprise application integration.

Attaining real-time visibility and control over maintenance costs has helped to create incremental opportunities for oil & gas analytics providers. As such, data integration has become increasingly important for end-users, as platforms help to in-sync data from all sources such as rigs, field assets, sensors, and plants.

IoT-enabled Connected Devices Exhibit Data Transformation in Oil & Gas Analytics

Despite having vast data sources, end-users lack the right tools and expertise to track various data points of oil & gas analytics. Hence, companies are upgrading IT (Information Technology) platforms so that end users can seamlessly track the data points of oil & gas analytics.

Bizmetric-a technologically driven company exhibiting data transformation is helping its oil & gas clients deploy IoT (Internet of Things)-driven applications in today's digitized era. The involvement of connected devices is one of the key factors for the deployment of IoT in oil & gas analytics. Sensor-enabled devices deliver accurate information in data prediction.

Key Players

Prominent players operating in the global oil & gas analytics are IBM Analytics, Accenture, Oracle Corporation, SAP SE, Microsoft Corporation, Hewlett Packard Enterprise Development LP, Northwest Analytics, Inc. ,and TABLEAU SOFTWARE, LLC

Report Highlights	Details
Market Size	US$ 50 billion by 2030
Growth Rate	CAGR of 15.3% From 2021 to 2030
Base year	2020
Historic Data	2017 to 2020
Forecast Period	2021 to 2030
Segments Covered	Service, Deployment, Application
Regional Scope	North America, Europe, Asia Pacific, Latin America, Middle East & Africa (MEA)
Companies Mentioned	IBM Analytics, Accenture, Oracle Corporation, SAP SE, Microsoft Corporation, Hewlett Packard Enterprise Development LP, Northwest Analytics, Inc. ,and TABLEAU SOFTWARE, LLC

Market Segmentation

Market By Service

- Professional
- Cloud
- Integration

Market By Deployment

- On-premise
- Hosted

Market By Application

- Upstream
- Midstream
- Downstream

Market By Region

- North America
  - U.S.
  - Canada
- Europe
  - Germany
  - U.K.
  - Italy
  - Norway
  - Russia & CIS
  - Rest of Europe
- Asia Pacific
  - China
  - India
  - ASEAN
  - Rest of Asia Pacific
- Middle East & Africa
  - Saudi Arabia
  - Iran
  - UAE
  - Kuwait
  - Nigeria
  - Rest of Middle & Africa
- Latin America
  - Brazil
  - Mexico
  - Venezuela
  - Rest of Latin America

This report focuses on oil and gas analytics market includes crucial information on market share, market size, and growth rate for the forecast period 2021 to 2030 at the global level, regional level and company level. From a global perspective, this report represents overall oil and gas analytics market size by analyzing historical data and future prospect. The study highlights deep analysis on the major drivers of the market, restraints, and challenges to help the business owners, suppliers, and marketing personnel in planning effective strategies for the forecast period. This will help the business and manufacturers to lead the market and gain prominent position in future. The report also presents vital information through graphical representation on factors like table, charts, and statistics. The study includes drivers and restraints of the global oil and gas analytics market.

The research not only conducts forecasts in terms of value, but also evaluates the market on the basis of essential parameters, such as Year-on-Year (Y-o-Y) growth. This helps providers to recognize the future opportunities as well predictability of the market.

In order to understand and assess opportunities in this market, the report is categorically divided into five key sections on the basis of segments. The report analyzes the global market in terms of value (US$ dollers) and volume (Million Units).

The research report includes specific segments by region (country), by company, by all segments. This study provides information about the growth and revenue during the historic and forecasted period of 2017 to 2030. Every segment is further sub-segmented into several sub-segmented that are deeply analyzed by experts to offer valuable information to the buyers and market players. Understanding the segments helps in identifying the importance of different factors that aid the market growth.

Major Key Points Covered in Report:

Executive Summary: It includes key trends of the oil and gas analytics market related to products, applications, and other crucial factors. It also provides analysis of the competitive landscape and CAGR and market size of the oil and gas analytics market based on production and revenue.

Production and Consumption by Region: It covers all regional markets to which the research study relates. Prices and key players in addition to production and consumption in each regional market are discussed.

Key Players: Here, the report throws light on financial ratios, pricing structure, production cost, gross profit, sales volume, revenue, and gross margin of leading and prominent companies competing in the Oil and gas analytics market.

Market Segments: This part of the report discusses about product, application and other segments of the oil and gas analytics market based on market share, CAGR, market size, and various other factors.

Research Methodology: This section discusses about the research methodology and approach used to prepare the report. It covers data triangulation, market breakdown, market size estimation, and research design and/or programs.

Regional Analysis

The research report includes a detailed study of regions of North America, Europe, China, Japan and Rest of the World. The report has been curated after observing and studying various factors that determine regional growth such as economic, environmental, social, technological, and political status of the particular region. Analysts have studied the data of revenue and manufacturers of each region. This section analyses region-wise revenue and volume for the forecast period of 2017 to 2030. These analyses will help the reader to understand the potential worth of investment in a particular region.

The report provides in-depth segment analysis of the global oil and gas analytics market, thereby providing valuable insights at macro as well as micro levels. Analysis of major countries, which hold growth opportunities or account for significant share has also been included as part of geographic analysis of the oil and gas analytics market.

The report includes country-wise and region-wise market size for the period 2017-2030. It also includes market size and forecast by segments in terms of production capacity, price and revenue for the period 2017-2030.

Competitive Landscape

This section of the report identifies various key manufacturers of the market. It helps the reader understand the strategies and collaborations that players are focusing on combat competition in the market. The comprehensive report provides a significant microscopic look at the market. The reader can identify the footprints of the manufacturers by knowing about the global revenue of manufacturers, the global price of manufacturers, and sales by manufacturers during the forecast period of 2017 to 2019.

The analysts have provided a comprehensive analysis of the competitive landscape of the global oil and gas analytics market with the company market structure and market share analysis of the top players. The innovative trends and developments, mergers and acquisitions, product portfolio, and new product innovation expected to provide a dashboard view of the market, ultimately providing the readers accurate measure of the current market developments, business strategies, and key financials.

Major manufacturers & their revenues, percentage splits, market shares, growth rates and breakdowns of the product markets are determined through secondary sources and verified through the primary sources.

Top-down and bottom-up approaches are used to estimate and validate the global market size for company, regional division, product type and application (end users) and other segments.

- Company Overview
- Company Market Share/Positioning Analysis
- Product Offerings
- Financial Performance
- Recent Initiatives
- Key Strategies Adopted by Players
- Vendor Landscape
- List of Suppliers
- List of Buyers

Research Methodology

The research methodology adopted by analysts for compiling the global oil and gas analytics market report is based on detailed primary as well as secondary research. With the help of in-depth insights of the market-affiliated information that is obtained and legitimated by market-admissible resources, analysts have offered riveting observations and authentic forecasts for the global market.

During the primary research phase, analysts interviewed market stakeholders, investors, brand managers, vice presidents, and sales and marketing managers. Based on data obtained through interviews of genuine resources, analysts have emphasized the changing scenario of the global market.

For secondary research, analysts scrutinized numerous annual report publications, white papers, market association publications, and company websites to obtain the necessary understanding of the global oil and gas analytics market.

The study objectives of this report are:

- To analyze and study the global market capacity, production, value, consumption, status (2017-2021) and forecast (2021-2030);
- Focuses on the key manufacturers, to study the capacity, production, value, market share and development plans in future.
- Comprehensive company profiles covering the product offerings, key financial information, recent developments, SWOT analysis, and strategies employed by the major market players
- To define, describe and forecast the market by type, application and region.
- To analyze the global and key regions market potential and advantage, opportunity and challenge, restraints and risks.
- To identify significant trends and factors driving or inhibiting the market growth.
- To analyze the opportunities in the market for stakeholders by identifying the high growth segments.
- To strategically analyze each submarket with respect to individual growth trend and their contribution to the market
- To analyze competitive developments such as expansions, agreements, new product launches, and acquisitions in the market
- To strategically profile the key players and comprehensively analyze their growth strategies.