

Global Oil & Gas Analytics Market projected to achieve a CAGR of 14.02% to reach US\$ 45.82 billion by 2028

The global oil and gas analytics market is estimated to grow at a CAGR of 14.02% to reach US\$45.827 billion by 2028 from US\$18.287 billion in 2021.



NOIDA, UTTAR PRADESH, INDIA, October 11, 2023

/EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the global [oil and gas analytics market](#) is projected to grow at a CAGR of 14.02% between 2021 and 2028 to reach US\$45.827 billion by 2028.

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The global oil and gas analytics market is experiencing significant growth due to several key drivers. These include the rising demand for oil and gas, increased competition in the industry, financial investments, and heightened public scrutiny. The market is further boosted by the growing demand for oil and gas, driven by technological advancements in exploration. Additionally, ongoing investments in oil and exploration projects contribute positively to the expansion of the global oil and gas analytics market.

Oil and gas analytics empower companies in this sector to make informed decisions regarding oil exploration and production, relying on scenario-based assessments. This data-intensive field leverages statistical analysis, machine learning algorithms, and predictive modeling for precise outcomes. The integration of analytics tools enhances operational efficiency and effectiveness across the entire oil and gas market.

The growth of the oil and gas analytics market is expected to receive a boost from the construction of oil and gas facilities and the increasing demand for petroleum products. According to the International Energy Agency (IEA), oil demand is projected to reach 101.2 million barrels per day in 2023 and 102.3 million barrels per day in 2024. Technological advancements also play a significant role, as analytics-powered applications can provide valuable insights for

investment decisions and other critical aspects. The adoption of artificial intelligence and the Internet of Things (IoT) in the industry is a key driver of market expansion. For example, ABB introduced the XIO series in July 2023, tailored to meet the digital needs of oil and gas fields, offering rapid connectivity expansion. Additionally, stringent government safety regulations, such as the US Commercial Building Initiative (CBI), are expected to drive producers toward technological advancements and reduce energy consumption, leading to increased use of analytical platforms and artificial intelligence tools for enhanced data management and analysis further contribute to the expansion of the sector.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-oil-and-gas-analytics-market>

Based on the [service](#), the global oil & gas analytics market is bifurcated into professional, cloud, and integration. The service professional segment held a significant share in the global oil & gas analytics market. Professional service providers play a crucial role by offering personalized advisory services for solutions. They leverage their expertise, methodologies, and tools to assist clients with case definition, planning, and the implementation of analytics solutions, making this segment a prominent contributor to the market's overall growth.

Based on the deployment mode, the oil & gas analytics market is divided into two categories on-premise and hosted. The hosted deployment model leads the market this is attributed to the need for data recording at remote work sites and the transfer of data to a global repository. These factors have contributed to the growing adoption of hosted deployment models in the market.

By application, the market is categorized into upstream, midstream, and downstream, the upstream segment is projected to maintain its dominant position in the oil & gas analytics market. The increased global exploration efforts for oil & gas resources are expected to be the driving force behind this segment's growth. [Geospatial](#) and exploration solutions play a vital role by enabling companies to search for new oil reserves, particularly in remote and challenging locations.

Geographically, the oil & gas analytics market is segmented into North America, South America, Europe, the Middle East and Africa, and Asia Pacific. The North American region is poised for rapid growth in the forecast period. The United States is expected to experience the highest growth rate among North American countries. This growth is attributed to the increasing digitalization in the country's oil and gas industry in recent years, with a significant emphasis on analytics. Additionally, growing awareness of digital oilfields and the transformation of drilling, exploration, and transportation processes will be key drivers of the oil and gas analytics industry in the United States during the forecast period.

As a part of the report, the major players operating in the global oil and gas analytics market that have been covered are Cognizant, Rolta India Limited., Quantzig, Alteryx, IBM, Northwest

Analytics, Inc., Teradata, SAP, SAS Institute Inc., Cloud Software Group, Inc. (TIBCO Software Inc.).

The market analytics report segments the Global Oil & Gas Analytics Market on the following basis:

- By Service
 - o Professional
 - o Cloud
 - o Integration
- By Deployment Mode
 - o On-premises
 - o Hosted
- By Application
 - o Upstream
 - o Midstream
 - o Downstream
- By Geography
 - o North America
 - United States
 - Canada
 - Mexico
 - o South America
 - Brazil
 - Argentina
 - Others
 - o Europe
 - Germany
 - France
 - United Kingdom
 - Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- China
- India
- Japan
- South Korea
- Others

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Ankit Mishra

Knowledge Sourcing Intelligence

+1 850-250-1698

info@knowledge-sourcing.com

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