

# Oil and Gas Data Management Market to Reach USD 92.36 Billion by 2030 | at 19.2% CAGR | Trends and Growth

*Growth drivers of the market are operational efficiency, performance improvement, increase in popularity of real-time analysis & predictive analytics solutions.*

PORTLAND, PORTLAND, OR, UNITED STATE, November 9, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Oil and Gas Data Management Market](#) by Type, Deployment Model, and Application: Global Opportunity Analysis and Industry Forecast, 2021-2030"



The oil and gas data management market was valued at \$15.80 billion in 2020, and is projected to reach \$92.36 billion by 2030, registering a CAGR of 19.2% during the forecast period.

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Following the COVID-19 pandemic, the market for managing data in the oil and gas industry was valued at \$15.80 billion in 2020. It is anticipated to reach \$92.36 billion by 2030, reflecting a Compound Annual Growth Rate (CAGR) of 19.2% throughout the forecast period. Notably, the 2030 projection exceeds pre-COVID-19 expectations. In 2020, nearly every global industry faced setbacks due to significant disruptions in their manufacturing and supply chain operations caused by various precautionary lockdowns and government-imposed restrictions. The oil and gas data management sector was no exception to these challenges. This was compounded by falling oil prices due to production cuts and reduced demand for chemicals and refined products as a consequence of industrial slowdowns and travel restrictions resulting from the global pandemic. However, it's worth noting that cloud computing and virtualization have emerged as driving forces for the growth of data management in the oil and gas industry.

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The global oil and gas data management sector faces various influences, including factors like the pursuit of operational efficiency and improved performance, the rising popularity of real-time analysis and predictive analytics solutions, and growing awareness among end users. Nonetheless, challenges such as a shortage of skilled personnel, a surge in cyberattacks and data breaches, and the high initial investment are expected to hinder market growth.

As of 2020, within the oil and gas data management market, the IT infrastructure segment held a dominant position and is projected to maintain its leadership in the coming years. This can be attributed to the increasing demand for predictive reservoir performance, reducing downtime, enhancing recovery processes, and ensuring higher safety standards. Additionally, the rising need for monitoring real-time asset performance, maintaining consistent production levels, and minimizing non-productive time (NPT) are significant factors that drive the adoption of data analysis solutions among companies operating in the oil and gas sector.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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