

# Oil and Gas Industry Outlook: \$7,192.26 Billion Market Poised for Growth with Advanced Technologies

*The Global Market Model Oil and Gas Industry Outlook: \$7,192.26 Billion Market Poised for Growth with Advanced Technologies*

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/EINPresswire.com/ -- The [Global Market Model](#) is the largest global

database of market forecasts, covering over 10,000 markets. Forecasts are updated semi-annually based on economic, geopolitical, and sector-specific factors. The latest forecast, updated in July 2024, revises previous projections from February 2024.



The Business  
Research Company

Global Oil and Gas Industry 2024



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## [Oil and Gas Industry Size](#) and Growth Forecast

In 2023, the global oil and gas market was valued at \$7,192.26 billion. It is anticipated to grow at a compound annual growth rate (CAGR) of 4.9% from 2023 to 2033. This growth is driven by advancements in exploration, drilling, and refining technologies, including innovative methods for extracting oil and gas from existing reserves. However, the increasing cost-effectiveness and rapid growth of renewable energy sources may place some downward pressure on the market.

## Market Composition and Oil and Gas Industry Segments

Oil and gas extraction involves exploring and producing petroleum and natural gas from wells. The market represented 6.9% of global GDP in 2023. The largest segment was oil & gas upstream activities, accounting for 59.6% of the total market. The USA led the market, contributing 15.3% of the global total in 2023.

## Oil and Gas Industry Trends and Leading Markets

The oil and gas market benefits from high demand in sectors such as transportation, industrial,

residential, and commercial applications. Geopolitical factors, including conflicts in oil-producing regions, sanctions, and international relations, significantly influence market stability and pricing.

### Stability of Oil and Gas Market Forecasts

The forecast remains stable from February 2024. Short-term price fluctuations due to geopolitical events, such as the Russia-Ukraine conflict and supply chain disruptions, were factored into the previous update. The ongoing Israel-Palestine conflict has had minimal impact on global oil and gas prices, leading to no major revisions in the forecasts.

### The Global Market Model Provides Insights On:

- Oil reserves
- Gas reserves
- Active rigs
- Oil refinery throughput
- Oil refinery capacity
- Number of enterprises
- Number of employees

Gain in-depth insights into the oil and gas industry with the Global Market Model. For more information, visit

<https://www.thebusinessresearchcompany.com/global-market-model/demo-request>.

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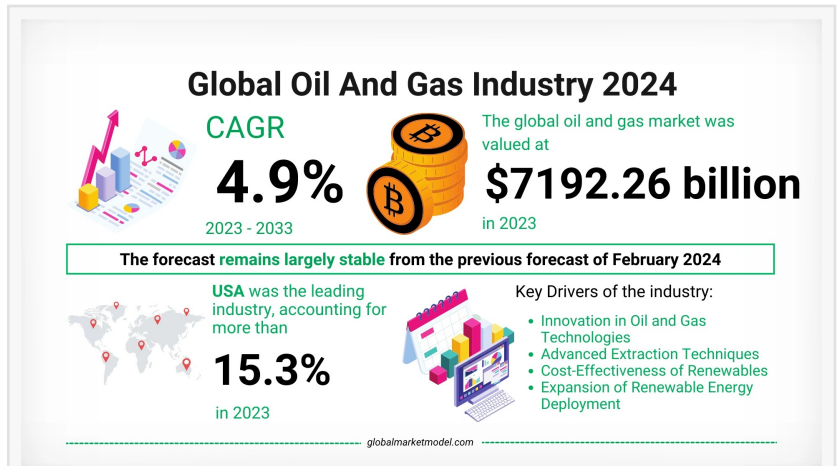
Europe: +44 207 1930 708

Asia: +91 88972 63534

Americas: +1 315 623 0293

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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