

Oil and Gas Security and Service Market to Exceed USD 43.74 Billion by 2032 Due to Rising Cyber and Physical Threats

The Oil and Gas Security And Service Market is poised for significant growth due to rising concerns over cyberattacks, terrorism, and physical threats.

AUSTIN, TX, UNITED STATES, January 31, 2025 /EINPresswire.com/ -- The [Oil and Gas Security and Service Market](#) size was USD 26.53 Billion in 2023 and is expected to reach USD 43.74 Billion by 2032, growing at a CAGR of 5.76% over the forecast period of 2024-2032.



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Keyplayers:

Microsoft, NortonLifeLock Inc., Schneider Electric, Siemens, United Technologies, Cisco Systems, Inc., Honeywell International Inc., Huawei Technologies Co., Ltd., Intel Corporation, Inc, Waterfall Security

Expanding Security Needs in the Oil and Gas Sector

The oil and gas sector faces escalating security threats like cyberattacks, terrorism, and theft, driving investments in advanced security solutions. New vulnerabilities introduced by the shift to cloud technologies, IoT, and automation have required updated cybersecurity measures, such as real-time monitoring and advanced practices. AI and machine learning are also augmenting threat detection and response. The growing geopolitical tensions, stricter regulations, and environmental concerns are driving demand for better security services. As these technologies continue to evolve, security is becoming a strategic priority, and this will expand the scope of the oil and gas security and service market.

Segment Analysis

By Security

With the largest revenue share in 2023, the physical security segment dominated the market. Oil and gas facilities are prime targets for terrorist attacks and acts of sabotage. Preventing and addressing these threats requires access control systems, perimeter security with intrusion detection, and security personnel. Because of the high value of oil and gas assets, they are especially vulnerable to theft and pilferage.

The network security segment is expected to exhibit the fastest CAGR over the forecast period. The oil and gas industry is rapidly embracing digital technologies like automation and IoT devices. Digitalization brings with it a multitude of vulnerabilities to cyberattacks, which can disrupt operations, compromise sensitive data, or cause physical damage. Network security solutions like firewalls, intrusion detection systems (IDS), and data encryption become critical in protecting critical infrastructure.

By Service

In 2023, The managed services segment dominated the market with the largest market share. MSSPs give companies access to a pool of skilled professionals to bridge the gap in expertise. Oil and gas companies may have very limited budgets for IT security. Managed security services provide a cost-effective way of accessing advanced security technologies and expertise without requiring major initial investments in infrastructure and staff.

The risk management services segment is expected to demonstrate the quickest CAGR over the forecast period. The oil and gas industry has various types of security risks. This includes physical breach of security, theft, cyberattacks, sabotage, and terrorism. Risk management services enable companies to identify, evaluate, and prioritize such threats so that they can create strategies which will minimize the spread of these risks.

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Regional Development

North America held the largest market share in 2023, accounting for over 33% of the revenue. The region's dominance is mainly due to its extensive reliance on critical infrastructure, making it a prime target for cyberattacks. Companies are investing heavily in security measures such as vulnerability assessments, penetration testing, and managed security services to safeguard against cyber threats given the complexity of the region's operational technology.

The Asia Pacific region is anticipated to experience a strong CAGR over the forecast period, driven by rapid economic growth in countries such as China and India. With the increasing energy demand in the APAC region, they are investing to expand their oil and gas infrastructure. This has been a rising cause of demand for security services. Moreover, diversification in energy sources and pipeline expansion also lead to increased demand for security services as it involves securing important assets.

Recent Developments

□April 2024: Siemens introduced Siemens Xcelerator, an innovative tool designed to automatically identify vulnerable production assets, enhancing security by enabling companies

to proactively address potential security risks.

□September 2023: Huawei Technologies Co., Ltd. launched an intelligent architecture and exploration and production (E&P) solution tailored specifically for the oil and gas industry, offering enhanced security capabilities to safeguard critical infrastructure.

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