Staggering changes are underway on both the demand side and supply sides of the oil and gas value chain. Due to a combination of factors, demand for oil and coal is expected to peak around 2030, while the share of oil in the energy mix is expected to decline as non-hydrocarbon sources, such as shale and solar, increasingly eat into oil’s share of the energy mix.

The common thread across both dimensions is digital. Digital opens new opportunities for business and enables new operating models that can transform how oil and gas companies execute and compete. Shifting from the traditional way of operating to digitally-enabled portfolios and operating models is a trillion-dollar-plus opportunity. This translates into a multibillion-dollar opportunity for most medium to large players.

Three considerations are especially important as oil and gas companies keep a close eye on their new portfolios:

1. Depth over breadth — Focus matters and a company must excel in whatever it chooses to do. That’s where digital technologies such as data analytics, connected ecosystems and real-time competitive intelligence can help.
2. Optimal configuration — Once a company determines its core assets, it can maximize how specific assets combine to increase the value from a delivered molecule of energy.
3. Customer centricity — In a world where consumers can choose from multiple transportation and power generation choices, a company will first need to understand and then predict consumer behavior.

Learn more about how energy companies can manage these risks and pivot for the future with Accenture:

www.accenture.com/energycofuture