

IoT Video

The 2016 Upstream Oil and Gas Digital Trends Survey

Transcript



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Accenture and Microsoft along with Penn Energy Research, in conjunction with the Oil and Gas Journal did a survey about how digital is impacting the oil and gas industry.

TREND 1

Digital is creating value and could create even more

Brian Richards
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Oil and gas companies recognise that digital technologies can help them reduce costs, which is especially important in this environment. And make better and faster decisions. Over half of those surveyed reported that digital is already adding high to significant value to their business.

Over half of the respondents believe digital technologies have added high (36%) to significant value (17%).

The biggest barriers to doing more were lack of funding and lack of clear strategies and business case.

TREND 2

Investment continues and is expected to increase

Despite the low oil price environment, 80% of oil and gas companies expect to continue to invest at least the same amount in digital technology over the several years.

80% of respondents plan to invest the same amount, more, or significantly more in digital technologies over the next 3-5 years.

TREND 3

Investments are focused and targeting value

Analytics and Internet of Things are predicted to be the leading digital investment over the next 3-5 years. Nearly three out of four respondents expect either big data / analytics or the Internet of Things to be their leading digital investment.

TREND 4

Increase in analytics capability

On big data and analytics, even though that was identified as a key capability that oil and gas companies need, only 13%...

Only 13% felt that their company had a mature analytic capability and almost two thirds said that their company would be investing in analytics over the next three years to try and close this gap.

TREND 5

Increased use of cloud to unlock the value of digital

Cloud has shifted from being primarily an infrastructure solution, to a platform solution which enables mobility.

Confidence in digital technologies to drive a leaner, smarter organization is growing...

...but a clear strategy or business case is essential.

Is your company ready to leverage digital to maximize business value?

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