

Digital Oilfield Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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Report description:

The global digital oilfield services market is expected to record a CAGR of around 4.5% during the forecast period 2022-2027. Due to the COVID-19 pandemic, the oil and gas industry witnessed a significant decline in demand due to the lockdowns and restrictions imposed by governments worldwide. Additionally, the outbreak of COVID-19 in Q1 2020 resulted in the delay of significant drilling projects globally. For instance, in April 2020, Beach Energy sent a termination notice to Diamond Offshore for its year-long offshore drilling program in the Otway basin in Southern Australia with the semi-submersible Ocean Onyx, citing the logistical difficulties caused by the COVID-19 pandemic. The volatile oil-price scenario has switched the focus of oil and gas majors toward installing digital solutions, which provide immediate benefits in lowering costs, such as cloud technology and the Internet of Things (IoT), which, in turn, is driving the digital oilfield services market. Moreover, oil and gas operators are striving for maximum production from mature fields, and a digital oilfield is a viable solution that helps in quick and effective planning of well intervention techniques, thus, driving the global market. However, cyberattacks and a lack of funding in the oil and gas automation process are expected to restrain the global digital oilfield services market.

□ The reservoir optimization segment, which involves the preparation of the exploration and development strategy based on data acquired during all the phases of the oil or gas field's life, boosts demand for digital oilfields and is set to drive the market during the forecast period.

□ According to the Environmental Defense Fund (EDF), the global oil and gas industry is losing as much as USD 34 billion per year in leaked, vented, and flared methane. To reduce methane emissions, the digital transformation of methane management is likely to create massive opportunities for the digital oilfield services market.

□ Due to record-high production, increased offshore activity, and production from shale fields, North America is expected to remain

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the largest market during the forecast period, with maximum demand from the US.

Digital Oilfield Services Market Trends

Reservoir Optimization Segment to Dominate the Market

□ The reservoir optimization sub-segment was expected to dominate the global digital oilfield services market with a significant share of 40% in 2020.

□ Reservoir optimization involves handling the data acquired during seismic surveys, geophysical evaluation, reservoir fluid evaluation, drilling data, and production data.

□ Big data analytics services help in analyzing the data during this process in many ways, such as finding trends in the data and identifying anomalies, among others, which in turn, helps in reducing uncertainties along with saving time in the process by improving the productivity of the workforce, and more importantly, enabling better decision making.

□ The decisions made during reservoir optimization affect the field's production life. Thus, reducing mistakes in the process can save a considerable amount of money for the operating company throughout the field's production life.

□ Growing exploration activities in the offshore region and increasing production activities in the Permian region of Texas and the Federal Gulf of Mexico demand reservoir optimization to ensure maximum production. For instance, in September 2020, Barron Petroleum announced a discovery well in Val Verde County, Texas, where they found an estimated 417 (Billion Cubic Feet) Bcf, approximately (74.2 million bbl), in oil and gas reserves.

□ Therefore, with the increase in demand for reservoir optimization, the global digital oilfield services market is expected to grow during the forecast period.

North America to Dominate the Market

□ North America dominated the digital oilfield services market in 2020 and is expected to continue its dominance over the coming years. The region consists of major oil and gas countries, which have some of the largest petroleum reserves in the world, which enables companies to use digitalization techniques to enhance production efficiency.

□ The oil and gas industry is growing in this region; hence, many mature oilfields are expected to become digitalized over the coming years and thus, drive the global market.

□ In terms of policy and government support, the US federal government launched an auction of more than 80.9 million acres to be leased for oil and gas production in 2021.

□ Furthermore, the recent development of shale plays, horizontal drilling, and fracking resulted in a massive increase in the country's demand for the deployment of digital oilfield services. For instance, in 2020, extensions and discoveries of 92 million barrels of new proved crude oil reserves were reported, mostly from operators drilling horizontal wells in the Uinta Basin, Colorado, US.

□ These developments are expected to drive offshore exploration and production activity, and hence, the demand for digital oilfields solutions is likely to increase in the future.

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□ Moreover, increasing offshore field development activities in the Gulf of Mexico and compliance with health and safety regulations are expected to drive the digital oilfield services market during the forecast period in the region.

Digital Oilfield Services Market Competitor Analysis

The digital oilfield services market is moderately fragmented. Some of the key players in this market are Baker Hughes Company, Schlumberger Ltd, Weatherford International Ltd, Siemens Energy AG, Halliburton Company, and Kongsberg Gruppen AS, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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