

Oil and Gas Drone Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The global oil and gas drone services market is anticipated to record a CAGR of more than 50% over the forecast period 2022-2027. The COVID-19 pandemic had a moderate impact on the oil and gas drone services market with delays in multiple oil and gas projects. Major companies, such as BP and Shell, started digitalizing their operation by monitoring and recording data for all three sectors, which is expected to drive the usage of drones in the oil and gas industry. However, technological limitations such as low speed, shorter flight time, vulnerability to hackers, and susceptibility to weather are restraining the market growth.

□ The introduction and integration of Artificial Intelligence (AI) with drones, coupled with the development of methane gas detection and thermal imaging, has been the driving factor leading to the increasing adoption of drones by oil and gas operators, and it is expected to propel the market during the forecast period.

□ The demand for oil and gas infrastructure such as pipelines and refineries is expected to increase due to the soaring energy demand, thus generating more significant business opportunities for the oil and gas drone service providers.

□ North America is expected to be the primary oil and gas drone services market in 2020. It is projected to be the largest market in terms of revenue during the forecast period due to the increasing adoption of drones across all three sectors, including upstream, midstream, and downstream. The United States dominates the North American market. Intensifying offshore oil and gas activities across the region are expected to drive the market's growth during the forecast period.

Oil & Gas Drone Services Market Trends

Drones' Integration with Artificial Intelligence (AI) Expected to Drive the Market

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□ In the recent past, drones were required to carry out operations within the site. However, the development of AI now enables drones to hover beyond the line of sight. The integration of AI has helped drones fly beyond the visual line-of-sight (BVLS) and gather much more data without any human effort. The data collected is proven to be more accurate and can help the oil and gas operator prevent mishaps or leakage during the operation.

□ Modern drones are faster and smarter in processing the enormous data produced from the assets. As the AI improves, these drones may independently decide on further action through their AI capabilities.

□ In addition, the integration with AI can also help operators relate the current data with the past data collected and help them decide on the action required to avoid fatalities in case of leakage and spills.

□ Further, the AI-integrated sensor is now easily able to move inside the closed building and is not prone to collisions with walls without the help of any human controlling it. As these technologies keep improving, the application for these drones would increase, which is expected to drive the market.

North America to Dominate the Market

□ North America was the major market for drone services in 2021 and is expected to hold the largest market share during the forecast period. The United States dominates North America, and the increase in offshore oil and gas activities in the region is expected to drive the growth of the market during the forecast period.

□ The recent discoveries in the Gulf of Mexico deepwater are expected to increase the exploration activities at the deepwater and ultra-deepwater sites, while the reserves in the shallow water are expected to decline over the period. This, in turn, is expected to boost the demand for oil and gas drone services for deepwater activities in the United States.

□ The two separate recent drilling programs, by Shell Canada and BP Canada, are complete and show no evidence of commercial discoveries. As a result, it can be concluded that the oil and gas drone services market in Canada is likely to decline, with an expected decrease in oil and gas exploration activities, provided the 12 active exploration licenses are not renewed shortly. Moreover, the decommissioning of the Sable Offshore Energy and Deep Panuke projects are now underway. The lack of sufficient market access, the increasing burden of regulatory uncertainty, and the decommissioning of the two projects mentioned above are likely to reduce the competitiveness of the Canadian offshore oil and gas industry in the coming years, thereby affecting the demand for oil and gas drone services.

□ Therefore, the increasing investment in the country's upstream sector by foreign companies and the increase in oil and gas exploration activities are expected to drive the demand for the region's oil and gas drone services market.

Oil & Gas Drone Services Market Competitor Analysis

The oil and gas drone service market is moderately fragmented, and it is dominated by companies such as Terra Drones, Airobotics Ltd, PrecisionHawk, and Cyberhawk Innovations Limited, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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