

## **Seismic 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 seismic services market is expected to register a CAGR of more than 7.2% during the forecast period of 2022 - 2027.

The COVID-19 pandemic affected the market severely. The pandemic led to a series of lockdowns all over the world, which caused a major slump in demand for crude oil, and as a result, the prices crashed, which made upstream activities economically unfeasible. In terms of market growth, factors such as increasing exploration in the offshore areas such as in West Africa and the Gulf of Mexico, coupled with the strengthening of crude oil prices, making the upstream activities economically feasible, are likely to drive the market. However, a lot of countries are shifting to renewable energy sources and ending their reliance on crude oil, which may restrain the market growth during the forecast period.

The offshore segment accounts for the largest share in the seismic services market due to a number of favorable conditions compared to onshore.

Land-based and shallow-water oil fields have reached their maturity, and there is little scope for any new field discovery in these areas. Therefore, the development of deepwater and ultra-deepwater water reserves is expected to create significant opportunities for the seismic services market in the future.

The African region is expected to witness significant demand in the seismic services market during the forecast period.

Seismic Services Market Trends

Increasing Demand from the Offshore Oil and Gas Industry

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The offshore segment accounts for the largest share of the seismic services market. Offshore seismic data usually has much higher quality compared to onshore due to a number of favorable conditions, including repeatable and consistent sources, good conditions for coupling at sources and receivers, and the uniform property of water as the medium.

In January 2022, Shell PLC announced the discovery of a substantial offshore oil and gas well in Namibia. Early analysis of the exploratory drilling estimates that the newly discovered well could contain 250 to 300 million barrels of oil and gas. The reservoir development work necessary for commercial production of petroleum after this discovery is likely to drive the market.

Also, in February 2022, Abu Dhabi's state-owned oil and gas company announced the discovery of between 1.5 to 2 trillion standard cubic feet of gas in an offshore area located in the Emirate's Northwest. Further reservoir development is likely to be carried out, including seismic services work, which is expected to drive the market.

Furthermore, the Norwegian Petroleum Directorate has estimated that around 47% of all the remaining resources on the shelf are still undiscovered. Adding to this, there are around 350 undeveloped discoveries in the United Kingdom Continental Shelf (UKCS), containing 3.2 billion barrels of oil equivalent (boe).

Therefore, factors such as increasing exploration and production (E&P) activities in the deepwater and ultra-deepwater reserves and increasing efforts by the oil and gas majors to tap into the undiscovered reserves are expected to drive the offshore seismic services market.

#### Africa is Likely to Experience Significant Growth

Africa is witnessing increasing offshore exploration in regions such as offshore West Africa, which has widespread untapped resources, creating opportunities for the oil and gas exploration companies. Thus, explorations in this region are likely to drive the seismic services market.

In January 2022, Shell PLC made a significant oil and gas discovery in the Graff-1 well in offshore Namibia, which can spark a wave of investment in Namibia. The drilling results have shown one layer at least 60 meters deep of hydrocarbons, holding an estimated 250 to 300 million barrels of oil and gas equivalent. The field expects to go into production by 2026 after its development, including seismic surveys, which is expected to drive the market.

Furthermore, in January 2022, the Australian geoscience company Searcher started its seismic survey off the West Coast of South Africa for a multi-client survey program that covers a number of petroleum license blocks. The permit area is approximately 297,087 m<sup>2</sup>, and the permit provides for the undertaking of a two-dimensional and three-dimensional speculative seismic survey program. This is likely to aid the growth of the market in the region.

In November 2021, Ghana received interest from an unidentified company to explore the Eastern basin, which may yield the country's largest oil find. The Eastern basin exploration area is a deepwater environment about 50 to 100 nautical miles off the coast of Ghana, covering 32,000 km.

Therefore, the above-mentioned factors, such as new oil and gas discoveries and approvals for seismic testing, are expected to drive the seismic services market in the African region over the forecast period.

#### Seismic Services Market Competitor Analysis

The seismic services market is highly concentrated. Some of the major companies include Schlumberger Ltd, CGG SA, PGS ASA,

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TGS ASA, and Halliburton Company.

Additional Benefits:

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

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