

Asia Pacific Offshore Seismic Services Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Asia-Pacific offshore seismic services market is expected to register a CAGR of 4.6% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Currently, the market has reached pre-pandemic levels.

Key Highlights

Over the long term, increasing oil and gas exploration in offshore areas and strengthening crude oil prices, making upstream activities economically feasible, are likely to drive the market.

On the other, the countries in the Asia-Pacific region, such as China, India, Indonesia, and Malaysia, are shifting to renewable energy sources, which may restrain the market growth during the forecast period.

Nevertheless, the technological advancements in seismic surveys for oil and gas exploration are expected to provide a significant opportunity for the seismic market players in the future.

India is expected to witness the fastest growth in the seismic service market during the forecast period as it focuses on unlocking domestic hydrocarbon resources.

APAC Offshore Seismic Services Market Trends

Data Acquisition Segment to Dominate the Market

The data acquisition segment of the seismic service market is expected to have a significant share during the forecast period. As

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offshore seismic data usually has much higher quality than onshore due to several favorable conditions, including repeatable and consistent sources, good conditions for coupling at sources and receivers, and the uniform property of water as the medium. India's state-controlled Oil & Natural Gas Corporation's (ONGC) proactive exploration activity in the country's offshore sector is expected to contribute to the significant demand for seismic services. In November 2021, ONGC launched a seismic tender for 3D broadband data acquisition in multiple offshore tracts in the Mumbai and Andaman basins. The new survey aims to acquire 3D broadband data over 8,500 square kilometers spread across five key oil and gas blocks.

Of the five blocks, three blocks lie in the Mumbai basin, offshore the country's western coast in water depths ranging between 40 and 150 meters, in which ONGC wants to acquire almost 4,400 square kilometers of 3D broadband data. The remaining two blocks are located in the Andaman basin blocks near India's east coast, where the company wants to acquire 3D broadband data over 4,100 square kilometers.

Moreover, in July 2022, PGS, a Norwegian-based seismic company, secured two contracts for the 4D acquisition and 3D exploration in the Asia-Pacific region, constituting a nearly five-month campaign. The company signed the first contract with an undisclosed energy company for a 3D exploration acquisition offshore Indonesia. For the 3D exploration contract off Indonesia, PGS may mobilize its vessel Ramform Sovereign in mid-October, and the work is expected to end by December 2022.

In addition, China National Offshore Oil Corporation (CNOOC), a Chinese national oil company, has plans to develop a deepwater oilfield complex in the coming years and aims to double its exploration workload and proven reserves by 2025. In early 2022, CNOOC Ltd planned to drill 227 offshore exploration wells and 132 onshore unconventional exploration wells and acquire about 17,000 sq. km of 3D seismic data. CNOOC's total capital expenditure for 2022 is around USD 15.67 billion. The capital expenditures for exploration, development, production, and others may account for about 20%, 57%, 21%, and 2% of total capital expenditures, respectively.

Owing to the above points, the data acquisition segment is expected to dominate the market during the forecast period.

India is Expected to Dominate the Market

India is expected to be the fastest-growing seismic service market in the coming years. The country plans to unlock its hydrocarbon resources and reduce oil imports, intending to bring more wells into production. In addition, the government has eased the barriers to entry for foreign oil and gas companies and rolled out favorable policies, such as the Open Acreage License Policy (OALP), to increase domestic oil and gas production. Such an environment is expected to increase the demand for seismic services in the country.

The Ministry of Petroleum announced its plans to focus on the oil and gas blocks auction not only to earn more revenue but also to increase production. In addition, the Hydrocarbon Exploration and Licensing Policy (HELP), approved by the government in March 2016, forms a part of the government's strategy to double India's oil and gas output by 2022-2023.

In 2021, the country witnessed a rise in total gas production, recording about 34024 million Standard Cubic meters (MMSCM) from 28672 MMSCM in 2020. Furthermore, the government has given marketing and pricing freedom to incentivize gas production from difficult areas, such as high-pressure, high-temperature (HPHT) reservoirs and deepwater and ultra-deepwater areas. The marketing freedom so granted would be capped by a ceiling price arrived at based on the landed cost of alternative fuels. ?

Moreover, in March 2022, State-run Oil and Natural Gas Corporation Ltd (ONGC) announced to undertake a two-dimensional (2D) seismic survey of the unappraised areas of India's Exclusive Economic Zone (EEZ). The scope of the work includes ONGC carrying out a 2D Seismic Survey in offshore areas up to EEZ of India involving the acquisition, processing, and interpretation (API) of 70,000 line kilometers of 2D Seismic Data in three sectors -- Western, Eastern and Andaman.

Owing to the above points, India is expected to dominate the Asia-Pacific offshore seismic services market during the forecast period.

APAC Offshore Seismic Services Market Competitor Analysis

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The Asia-Pacific offshore seismic service market is moderately fragmented. Some of the major companies (not in particular order) include Schlumberger Ltd, Halliburton Company, China Oilfield Services Limited, Fugro NV, and SAEExploration Holdings Inc.?

Additional Benefits:

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

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