Digital Oilfield Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-07-05 | 142 pages | IMARC Group

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Report description:

Market Overview:

The global digital oilfield market size reached US$ 26.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 36.4 Billion by 2028, exhibiting a growth rate (CAGR) of 5.91% during 2023-2028.

Digital oilfield is an umbrella term referring to technology-centric solutions that incorporate advanced data analysis and software systems in order to enhance oil recovery from the oil seabed. The software replicates the functioning of an oil and gas field using workflows and predictive analysis generated by using the information relating to wellbores, reservoirs and surface facilities. This simplifies the decision-making process through intelligently filtered data and optimum utilization of technology. Digitalization of oilfields assists in the effective deployment of both human and machine resources and enhances the overall cost-effectiveness of the operations. It improves overall safety, environmental protection, optimizes hydrocarbon production rate and eliminates wastage of resources.

The rising trend of digitalization across several industries, including oil and gas, is the key factor driving the market growth. The increasing demand for oil and oil derivates across various industries coupled with the potentially hazardous working environment of the oil and gas sector, has significantly enhanced the need for digital oilfields. Furthermore, many oilfields are saturating, owing to which digital mechanisms are being employed to enhance oil recovery. Advanced solutions such as well testing facilities and reservoir optimization are gaining traction amongst the end use industries. An increasing number of exploration activities that are leading to discoveries of new oilfields is also catalyzing the growth of the market. Moreover, the growing usage of real-time monitoring of operations to reduce non-productive functions and losses is projected to drive the market further. These systems also enable more efficient management of the plants with accurate and reliable administration as compared to manually

supervised fields and related operations. Other factors such as advancements in wireless technologies, data analysis and collection services along with the rising investment in offshore oil exploration activities are also expected to positively impact the market growth.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global digital oilfield market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on solution, process and application.

Breakup by Solution:

Hardware Solution
Distributed Control Systems (DCS)
Supervisory Control and Data Acquisition (SCADA)
Smart Wells
Safety Systems
Wireless Sensors
Software Solution
IT Outsourcing
Software
IT Services and Commissioning
Collaborative Product Management (CPM)
Others
Data Storage Solutions (Hosted)
Data Storage Solutions (On-Premise)

Breakup by Process:

Production Optimization
Drilling Optimization
Reservoir Optimization
Safety Management
Others

Breakup by Application:

Onshore
Offshore

Breakup by Region:

Asia Pacific
Europe
North America
Middle East and Africa
Latin America

Competitive Landscape:
The report has also analyzed the competitive landscape of the market with some of the key players being Schlumberger, Weatherford International Plc, General Electric, Halliburton, Honeywell International, Siemens AG, Rockwell Automation, Kongsberg Gruppen ASA, Paradigm Group B.V, Pason Systems, Petrolink AS, Accenture PLC, IBM Corporation, EDG Inc, Oleumtech, etc.

Key Questions Answered in This Report

1. How big is the global digital oilfield market?
2. What is the expected growth rate of the global digital oilfield market during 2023-2028?
3. What are the key factors driving the global digital oilfield market?
4. What has been the impact of COVID-19 on the global digital oilfield market?
5. What is the breakup of the global digital oilfield market based on the solution?
6. What is the breakup of the global digital oilfield market based on the process?
7. What is the breakup of the global digital oilfield market based on the application?
8. What are the key regions in the global digital oilfield market?
9. Who are the key players/companies in the global digital oilfield market?

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