Seismic Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 125 pages | Mordor Intelligence

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Report description:

The Seismic Services Market size is estimated at USD 5.61 billion in 2024, and is expected to reach USD 6.54 billion by 2029, growing at a CAGR of 3.10% during the forecast period (2024-2029).

Key Highlights
-Over the medium term, 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.
-On the other hand, 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.
-Nevertheless, 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.

Seismic Services Market Trends

Increasing Demand from the Offshore Oil and Gas Industry

- The offshore segment accounts for the largest share of the seismic services market. 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.
- According to Baker Hughes, the total world average rig count was 1,824 in 2022, more significant than the world average of 1,747 in 2022. With the increasing number of rigs, exploration activities will grow, which, in turn, is expected to drive the seismic services demand in the world.
- 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. After this discovery, the reservoir development work necessary for commercial petroleum production will likely drive the market.
- Furthermore, the Norwegian Petroleum Directorate has estimated that around 47% of all the remaining resources on the shelf must be discovered. Around 350 undeveloped discoveries in the United Kingdom Continental Shelf (UKCS) contain 3.2 billion barrels of oil equivalent (bboe).
- Therefore, 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 resources are expected to drive the offshore seismic services market.

Middle-East and Africa is Likely to Experience Significant Growth

- The Offshore Seismic Survey is the least expensive method of mapping oil and gas deposits. This approach locates subsurface structures and records data on refraction and reflection. Because the survey requires more than one source, several WGs are employed to collect data.
- Middle-East and 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 of 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 are 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 m2, 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.
- 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 Middle-East and Africa region over the forecast period.

Seismic Services Industry Overview

The seismic services market is highly concentrated. Some of the major companies include (not in a particular order) Schlumberger NV, CGG SA, PGS ASA, TGS ASA, and Halliburton Company, among others.

In August 2022, Schlumberger and Microsoft have signed a multi-year agreement to pool joint expertise and build open and extensible cloud-native data products for the energy industry. The next phase will use the openness and agility of the OSDU Data Platform to develop the first cloud-native seismic processing solution - DELFI Seismic Processing. By leveraging the OSDU Data Platform, the partners are providing a cost-effective foundation for developing innovative applications and workflows to address current seismic needs. Third-party developers will build and augment seismic processing solutions, either for their internal use or to offer to the market.

Additional Benefits:

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

Table of Contents:

5.3.2 Asia-Pacific
5.3.2.1 China
5.3.2.2 India
5.3.2.3 Australia
5.3.2.4 Rest of Asia-Pacific
5.3.3 Europe
5.3.3.1 Germany
5.3.3.2 Russia
5.3.3.3 United Kingdom
5.3.3.4 France
5.3.3.5 Rest of Europe
5.3.4 South America
5.3.4.1 Brazil
5.3.4.2 Argentina
5.3.4.3 Rest of the South America
5.3.5 Middle-East and Africa
5.3.5.1 United Arab Emirates
5.3.5.2 Saudi Arabia
5.3.5.3 Iran
5.3.5.4 Iraq
5.3.5.5 Rest of the Middle-East and Africa

6 COMPETITIVE LANDSCAPE
6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
6.2 Strategies Adopted by Leading Players
6.3 Company Profiles
6.3.1 Halliburton Company
6.3.2 Briscoe Group Limited
6.3.3 CGG SA
6.3.4 Fugro NV
6.3.5 ION Geophysical Corporation
6.3.6 PGS ASA
6.3.7 Polarcus Ltd
6.3.8 SAExploration Holdings Inc.
6.3.9 Schlumberger NV
6.3.10 SeaBird Exploration PLC
6.3.11 Shearwater GeoServices Holding AS
6.3.12 TGS ASA
6.3.13 Magseis Fairfield ASA (WGP Group Ltd)
6.3.14 China Oilfield Services Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS
7.1 Availability of Deepwater and Ultra-Deepwater Water Reserves

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