

Geophysical Services Market By Technology (Seismic, Magnetic, Electromagnetic, Gravity, LIDAR, Others), By Type (Aerial-based Survey, Marine-based Survey, Land-based Survey), By End Use (Minerals and Mining, Oil and Gas, Wind Energy, Water Exploration, Archaeological Research, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global geophysical services market size was valued at \$14.4 billion in 2021, and projected to reach \$21.4 billion by 2031, with a CAGR of 4.1% from 2022 to 2031.

Geophysical services are those services which locate and measure the extent of subsurface resources such as oil, gas and minerals, and also conduct surveys for construction purposes. Magnetic surveys, gravity surveys, seismic surveys, or electrical and electromagnetic surveys are used in geophysical services market. Geophysical services are carried mainly on land, marine, and aerial. Land survey is the science of reinforcing land corners, lines, borders and landmarks based on documented documents and historical data.

Geophysical services use different technologies such as seismic, magnetic, gravity, electromagnetic, LiDAR, ground penetration, and others, which are used in various applications such as road, rail, port, airport, pipeline and others. They are also widely used in agriculture, environment, minerals & mining, oil & gas, water exploration, archaeological research and others.

The major factor that drives the development of geophysical services market is growth in exploration activities. Mineral exploration aims to discover deposits of minerals and rocks that can be used to meet the resource needs of society, which led to utilization of geophysical services. However, geohazards is one of the major challenges faced by the geophysical services market. Geohazards include earthquakes, landslides, collapse, debris flow, and others. Mining activities sometimes lead to earthquakes which may lead to loss of life and economy.

The global geophysical service market is segmented on the basis of technology, type, end use and region. On the basis of

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technology, it is segmented into seismic, magnetic, electromagnetic, gravity, LiDAR, and others. On the basis of type, the market is segmented into aerial based survey, marine based survey, and land based survey. Furthermore, aerial based survey is bifurcated into drone based and others. In addition, on the basis of end use, the global geophysical service market is segmented into minerals & mining, oil & gas, wind energy, water exploration, archaeological research and others. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. Presently, North America accounts for the largest share of the market, followed by Europe, and Asia-Pacific.

The major companies profiled in this report include Schlumberger, CGG, Petroleum Geo-service, TGS, Shearwater Services, Dawson Geophysical Company, Fugro, SGS SA, EON Geosciences, Ramboll Group A/S, Getech, NUVIA Dynamics Inc., Spectrum Geophysics, Abitibi Geophysics, and Xcalibur Multiphysics. Due to rapidly development of industrialisation, urbanization has led to the development of demand for manufacturing industries and power generation which led to the increase in the demand for coal and mineral metals. The presence of demand for coal and mineral metals has fuelled the demand for geophysical services in mining sector. The presence of the demand for the wind turbine due to increase in the demand for green energy in the developing countries is another factor driving the demand for geophysical services market. Additional growth strategies such as expansion of production capacities, acquisition, partnership and research & innovation in detection equipment have led to attain key developments in the global geophysical services market trends.

Covid-19 Impact

The global COVID-19 pandemic has negative impact on the geophysical services market. This market has experienced lower than anticipated demand across all regions compared to pre pandemic levels. The global market has exhibited a decline about 20% in 2020 compared to 2019.

In recent years, the market has shown gradual growth due to the demand for petroleum related products which led to the demand for oil & gas industry; hence leading to the demand for exploration of oil wells. The government and private entities are extensively investing their funds for locating untapped hydrocarbon reserves to meet the increasing demand for oil & gas, further creating market opportunities. For instance, on October 2021, Asian Energy Services has signed a MoU with Russian Joint Stock Company Rosgeologia which focuses on long-term cooperation in seismic and geographical surveys in India and other Asian countries.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the geophysical services market analysis from 2021 to 2031 to identify the prevailing geophysical services market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the geophysical services market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global geophysical services market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Technology

- Seismic
- Magnetic
- Electromagnetic
- Gravity
- LiDAR
- Others

By Type

- Aerial-based Survey

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- Type
- Drone Based
- Others
- Marine-based Survey
- Land-based Survey
- By End Use
- Minerals and Mining
- Oil and Gas
- Wind Energy
- Water Exploration
- Archaeological Research
- Others
- By Region
- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- UK
- France
- Italy
- Spain
- Rest Of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Rest Of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest Of LAMEA
- Key Market Players
- Schlumberger Limited
- CGG
- Petroleum Geo-service
- TGS
- Shearwater Services
- Dawson Geophysical Company
- Fugro
- SGS SA
- EON Geosciences
- Ramboll Group A/S
- Getech

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- NUVIA Dynamics Inc.
- Spectrum Geophysics
- Abitibi Geophysics
- Xcalibur Multiphysics

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