

Oil and Gas Nuclear Magnetic Resonance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 110 pages | Mordor Intelligence

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Report description:

The Oil and Gas Nuclear Magnetic Resonance Market is expected to register a CAGR of greater than 5% during the forecast period.

In 2020, COVID-19 had a detrimental effect on the market. Presently, the market reached pre-pandemic levels.

Key Highlights

- Over the long term, increasing upstream activities in regions like the Middle East and North America is expected to drive the market. Additionally, growing natural gas exploration, especially from shale formations, is driving the demand for logging tools.
- On the other hand, the increasing shift towards renewable energy leading to a decrease in demand for refined petroleum products is causing a slowdown in the upstream oil and gas sector. Thus, the demand for NMR logging is also likely to be hindered.
- Nevertheless, increasing deepwater and ultradeep exploration increases the risk associated with successful exploration. To increase certainty, application logging like NMR will likely create significant opportunities.
- With its vast reserves of recoverable shale gas and tight oil reserves in the world, North America is dominating the NMR market and is expected to continue in the forecast period.

Oil and Gas Nuclear Magnetic Resonance Market Trends

Onshore Sector to Dominate the Demand

- NMR is a type of log that provides information about the quantities of fluids present, the properties of these fluids, and the

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pores' sizes containing the fluids.

- In Russia, Gazprom Neft continues to conduct studies on its Bazhenov acreage and is targeting 40,000 b/d of production from shale by the end of 2023. The demand for logging, including NMR, will likely increase to attain successful recovery.
- In December 2022, Oil and Natural Gas Corporation Ltd proposed to drill 53 exploratory wells in Andhra Pradesh, 50 in the Godavari on-Land PML (Petroleum Mining Lease) Block of KG Basin and three in CD-ONHP-2020/1 (OALP-Vi) Block Of Cuddapah basin with an investment outlay of USD 262 million. ONGC proposes to carry out the onshore exploration of 50 wells during 2021-'28 in the Godavari on-land PML block of the KG basin in the East and West Godavari Districts of AP based on geological and geophysical studies.
- New drilling can be expected with an increasing rig count in the Asia-Pacific to 197 in 2022. The new wells are likely to undergo logging activities in the forecast period.
- Due to the global pandemic, upstream project delays are expected in the short term. Later in the forecast period, with the initiation of new projects, the market of NMR is expected to grow considerably.

North America to Dominate the Market

- The United States was one of the largest producers of crude oil and natural gas, accounting for around 20% and 23% of the global production, respectively, in 2021. The production surged in 2019 due to robust drilling in its shale reserves, led by the Permian Basin.
- Onshore oil production in the United States accounts for around 84% of the country's oil production and 3% of the country's natural gas production as of 2018. Increased onshore exploration activity in the forecasted period is expected to drive the NMR demand.
- It is expected that around USD 76 billion will be spent on 97 upcoming oil and gas projects in the country between 2018 and 2025 in the United States. With new exploration and drilling projects, NMR logging can witness considerable growth.
- In February 2022, BP PLC announced the start of the Herschel Expansion project in the Gulf of Mexico. Herschel is the first of the four major projects to be delivered globally in 2022. Phase 1 of the project comprises developing a new subsea production system. At its peak, the first well is expected to increase the platform's annual gross production by an estimated 10,600 barrels of oil equivalent a day.
- Therefore the new wells in the upcoming years can witness the application of NMR logging in the future.
- Due to the availability of vast shale reserves in the United States and Canada, the number of wells is increasing, which is expected to drive the need for NMR in the forecast period.

Oil and Gas Nuclear Magnetic Resonance Industry Overview

The oil and gas nuclear magnetic resonance market is consolidated. Some major companies (in no particular order) include Vista Clara Inc, Halliburton Company, Weatherford International plc, Baker Hughes Company, and Schlumberger Limited.

Additional Benefits:

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

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