

Southeast Asia Offshore Seismic Survey - 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 Southeast Asia Offshore Seismic Survey Market is expected to register a CAGR of greater than 4% during the forecast period.

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

Key Highlights

- Over the medium term, the increasing use of seismic technology for oil and gas exploration and increasing investments in offshore wind are expected to drive the market's growth.
- On the other hand, the high costs associated with the seismic survey are expected to hamper the market's growth during the forecast period.
- Nevertheless, increasing seismic survey technology advancements will likely create lucrative growth opportunities for the Southeast Asia offshore seismic survey market.
- Malaysia is expected to witness significant growth and the highest CAGR during the forecast period. This growth is attributed to the increasing investments, coupled with supportive government policies, in the country.

Southeast Asia Offshore Seismic Survey Market Trends

Data Acquisition? to Dominate the Market

- Seismic data acquisition aims to obtain an image of the sedimentary basins in the earth's interior. It helps create models that

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facilitate exploration companies to make better-informed exploration and drilling decisions.

- In 2021, Indonesia was the largest oil producer in Southeast Asia, producing 585,000 barrels per day. In the same year, Malaysia produced around 508,000 barrels daily, making it the second-largest oil producer in the region.
- Data is acquired through multi-client surveys or on a proprietary basis. A geophysical company develops proprietary surveys for a client who owns the data and usually covers limited acreage.
- In July 2022, PGS won two contracts for 3D exploration and 4D acquisition, totaling a roughly five-month campaign. In particular, the business signed its first contract for a 3D exploration acquisition offshore Indonesia with an unnamed oil company.
- Seismic data could be acquired for either 2D or 3D imaging. In the 2D seismic acquisition, sources and receivers are deployed along a line on the surface, and the output is a line graphical representation of the subsurface. 2D seismic acquisition is used when collecting large data areas and when a 3D survey is not economically viable.
- Overall, the increasing demand for offshore seismic services from the offshore wind and oil and gas sectors, mainly in Southeast Asia, will likely increase the offshore seismic survey market during the forecast period.

Malaysia to Witness Significant Growth

- Malaysia's oil and gas sector is vital to its economy as it contributes 20% to the GDP as of 2020. The country has the second largest proven reserves in Southeast Asia and is the world's fourth-largest exporter of liquified natural gas (LNG), totaling 35.1 billion cubic meters in 2021, and is strategically located amid important routes for seaborne energy trade.
- In 2021, Malaysia's natural gas production was approximately 63.03 billion cubic meters. Natural gas production has witnessed 6.6% growth compared to the previous year.
- Most of Malaysia's oil and gas production comes from offshore fields in three producing regions: Peninsular Malaysia (Malay Basin), Sarawak, and Sabah. Further, to offset the production declines from mature fields, the government focuses on opening new investment opportunities by enhancing output from existing fields and developing new areas in deepwater offshore Sarawak and Sabah. This has increased the demand for offshore seismic services in the country.
- In March 2022, Petronas signed four new Production Sharing Contracts (PSCs) for five offshore blocks located off the coast of Sabah and Sarawak. Additionally, in February 2021, Petronas signed PSCs for five offshore exploration blocks, SB412, 2W, and X, located off the coast of Sabah, and SK439/SK440, located off the coast of Sarawak.
- In July 2021, TGS ASA, PGS ASA, and Schlumberger's WesternGeco secured pre-funding for a 6,400 square kilometer multi-client 3D survey starting in October 2021 in the Sarawak Basin, offshore Malaysia. The survey is the first phase of a multi-year contract awarded by the Malaysian national oil firm Petronas in 2020 to acquire and process up to 105,000 square kilometers of multi-client 3D data over five years in the Sarawak Basin.
- Overall, Malaysia is expected to witness moderate to high growth in the demand for offshore seismic services, driven by increasing investments in offshore oil and gas and offshore wind power.

Southeast Asia Offshore Seismic Survey Industry Overview

The Southeast Asia offshore seismic survey market is moderately consolidated in nature. Some of the major players in the market (in no particular order) include Halliburton Company, Schlumberger Ltd, Fugro NV, PGS ASA, and China Oilfield Services Limited.

Additional Benefits:

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

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