

Global Digital Oilfield Market: Focus on Application, Solution, Process, and Region - Analysis and Forecast, 2024-2034

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Abstracts

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Introduction to Digital Oilfield Market

Digital oilfield market is experiencing significant growth, propelled by continuous advancements in digital technologies, reduce operational costs, optimized production, and improved efficiency, and increasing emphasis on sustainability. Considering the optimistic scenario the market is valued at \$36.65 Billion in 2024 and is expected to grow at a CAGR of 6.11% to reach \$66.31 billion by 2034.

Despite these positive drivers, the market faces hurdles such as significant initial investment in technology, infrastructure, and training. However, increasing demand for real-time insights and actionable intelligence present lucrative opportunities for the expansion of digital oilfield demand, suggesting a vibrant future for this market as it navigates through challenges towards rising concerns about data privacy, security, and cyber threats.

North America is home to many leading technology companies and research institutions that are at the forefront of developing digital oilfield technologies. Innovations in areas such as data analytics, artificial intelligence, and IoT have enabled the industry to collect, analyze, and interpret vast amounts of data from oil and gas operations. North America has significant investments in oil and gas infrastructure, including pipelines,

refineries, and production facilities. Digital oilfield technologies improve the reliability, safety, and efficiency of these assets, optimizing their performance and extending their lifespan.

Companies such as SLB and Baker Hughes play a crucial role in shaping the digital oilfield market globally, offering a wide range of technology solutions tailored for the oil and gas industry. These solutions include drilling optimization software, real-time data analytics platforms, reservoir modeling software, and integrated field management systems.

The rising focus on autonomous operations in the oil and gas industry is driven by a desire to minimize human exposure to hazardous conditions, improve safety performance, and enhance operational efficiency. Autonomous operations reduce the need for human intervention in hazardous environments, such as offshore platforms, well sites, and refineries, thereby mitigating the risk of accidents, injuries, and fatalities. By replacing manual tasks with automated systems and robotics, companies can improve safety performance and create safer working environments for employees. In May 2023, Rockwell Automation disclosed its collaboration with TotalEnergies to deploy a robot fleet management system, aimed at advancing autonomous operations for its offshore platforms. This enduring project is poised to achieve a significant milestone with its inaugural test on an offshore asset scheduled for mid-2023. Energy companies are increasingly investing in robotics technology within their facilities, with the objective of facilitating unmanned operations for extended durations. This strategic investment serves multiple purposes, including minimizing employee exposure to hazardous situations, enhancing safety protocols, attracting younger talent intrigued by cutting-edge technologies, and driving down both capital and operational expenditures.

Market Segmentation:

Segmentation 1: by Application

Offshore

Onshore

Segmentation 2: by Process

Production Optimization

Reservoir Management

Drilling Optimization

Safety Management

Others

Segmentation 3: by Solution

Hardware

Software and Service

Data Storage Solutions

Segmentation 4: by Region

North America

Europe

Asia-Pacific

South America

Middle East and Africa

Key Market Players and Competition Synopsis

The companies that are profiled in the global digital oilfield market have been selected based on input gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

Some of the prominent companies in this market are:

Halliburton

Baker Hughes Company

Weatherford

SLB

Key Questions Answered in this Report:

What are the main factors driving the demand for digital oilfield market?

What are the major patents filed by the companies active in the global digital oilfield market?

Who are the key players in the global digital oilfield market, and what are their respective market shares?

What partnerships or collaborations are prominent among stakeholders in the global digital oilfield market?

What are the strategies adopted by the key companies to gain a competitive edge in digital oilfield industry?

What is the futuristic outlook for the digital oilfield market in terms of growth potential?

What is the current estimation of the global digital oilfield market, and what growth trajectory is projected from 2024 to 2034?

Which application, and product segment is expected to lead the market over the forecast period (2024-2034)?

What could be the impact of growing end-use industries in the global digital oilfield market?

Which regions demonstrate the highest adoption rates for global digital oilfield market, and what factors contribute to their leadership?

Contents

Executive Summary
Scope and Definition
Market/Product Definition
Key Questions Answered
Analysis and Forecast Note

1. MARKETS: INDUSTRY OUTLOOK

1.1 Trends: Current and Future Impact Assessment
1.2 Supply Chain Overview
 1.2.1 Value Chain Analysis
 1.2.2 Pricing Forecast
1.3 Regulatory Landscape
1.4 Stakeholder Analysis
 1.4.1 Use Case
 1.4.2 End User and Buying Criteria
1.5 Impact Analysis for Key Global Events
1.6 Market Dynamics Overview
 1.6.1 Market Drivers
 1.6.2 Market Restraints
 1.6.3 Market Opportunities

2. DIGITAL OILFIELD MARKET (BY APPLICATION)

2.1 Application Segmentation
2.2 Application Summary
2.3 Digital Oilfield Market (by Application)
 2.3.1 Offshore
 2.3.2 Onshore
2.4 Digital Oilfield Market (by Process)
 2.4.1 Production Optimization
 2.4.2 Reservoir Management
 2.4.3 Drilling Optimization
 2.4.4 Safety Management
 2.4.5 Others

3. DIGITAL OILFIELD MARKET (BY PRODUCT)

- 3.1 Product Segmentation
- 3.2 Product Summary
- 3.3 Digital Oilfield Market (by Solution)
 - 3.3.1 Hardware
 - 3.3.2 Software and Service
 - 3.3.3 Data Storage Solutions

4. GLOBAL DIGITAL OILFIELD MARKET (BY REGION)

- 4.1 Digital Oilfield Market (by Region)
- 4.2 North America
 - 4.2.1 Regional Overview
 - 4.2.2 Driving Factors for Market Growth
 - 4.2.3 Factors Challenging the Market
 - 4.2.4 Application
 - 4.2.5 Product
 - 4.2.6 U.S.
 - 4.2.6.1 Market by Application
 - 4.2.6.2 Market by Product
 - 4.2.7 Canada
 - 4.2.7.1 Market by Application
 - 4.2.7.2 Market by Product
 - 4.2.8 Mexico
 - 4.2.8.1 Market by Application
 - 4.2.8.2 Market by Product
- 4.3 Europe
 - 4.3.1 Regional Overview
 - 4.3.2 Driving Factors for Market Growth
 - 4.3.3 Factors Challenging the Market
 - 4.3.4 Application
 - 4.3.5 Product
 - 4.3.6 Norway
 - 4.3.6.1 Market by Application
 - 4.3.6.2 Market by Product
 - 4.3.7 Russia
 - 4.3.7.1 Market by Application
 - 4.3.7.2 Market by Product
 - 4.3.8 U.K.

- 4.3.8.1 Market by Application
- 4.3.8.2 Market by Product
- 4.3.9 Rest-of-Europe
 - 4.3.9.1 Market by Application
 - 4.3.9.2 Market by Product
- 4.4 Asia-Pacific
 - 4.4.1 Regional Overview
 - 4.4.2 Driving Factors for Market Growth
 - 4.4.3 Factors Challenging the Market
 - 4.4.4 Application
 - 4.4.5 Product
 - 4.4.6 China
 - 4.4.6.1 Market by Application
 - 4.4.6.2 Market by Product
 - 4.4.7 Australia
 - 4.4.7.1 Market by Application
 - 4.4.7.2 Market by Product
 - 4.4.8 Malaysia
 - 4.4.8.1 Market by Application
 - 4.4.8.2 Market by Product
 - 4.4.9 Indonesia
 - 4.4.9.1 Market by Application
 - 4.4.9.2 Market by Product
 - 4.4.10 Rest-of-Asia-Pacific
 - 4.4.10.1 Market by Application
 - 4.4.10.2 Market by Product
- 4.5 South America
 - 4.5.1 Regional Overview
 - 4.5.2 Driving Factors for Market Growth
 - 4.5.3 Factors Challenging the Market
 - 4.5.4 Application
 - 4.5.5 Product
 - 4.5.6 Brazil
 - 4.5.6.1 Market by Application
 - 4.5.6.2 Market by Product
 - 4.5.7 Rest-of-South America
 - 4.5.7.1 Market by Application
 - 4.5.7.2 Market by Product
- 4.6 Middle East and Africa

- 4.6.1 Regional Overview
- 4.6.2 Driving Factors for Market Growth
- 4.6.3 Factors Challenging the Market
- 4.6.4 Application
- 4.6.5 Product
- 4.6.6 Saudi Arabia
 - 4.6.6.1 Market by Application
 - 4.6.6.2 Market by Product
- 4.6.7 U.A.E.
 - 4.6.7.1 Market by Application
 - 4.6.7.2 Market by Product
- 4.6.8 Kuwait
 - 4.6.8.1 Market by Application
 - 4.6.8.2 Market by Product
- 4.6.9 Rest-of-Middle East and Africa
 - 4.6.9.1 Market by Application
 - 4.6.9.2 Market by Product

5. COMPANIES PROFILED

- 5.1 Next Frontiers
- 5.2 Geographic Assessment
 - 5.2.1 ABB
 - 5.2.1.1 Overview
 - 5.2.1.2 Top Products/Product Portfolio
 - 5.2.1.3 Top Competitors
 - 5.2.1.4 Target Customers
 - 5.2.1.5 Key Personnel
 - 5.2.1.6 Analyst View
 - 5.2.1.7 Market Share
 - 5.2.2 Baker Hughes Company
 - 5.2.2.1 Overview
 - 5.2.2.2 Top Products/Product Portfolio
 - 5.2.2.3 Top Competitors
 - 5.2.2.4 Target Customers
 - 5.2.2.5 Key Personnel
 - 5.2.2.6 Analyst View
 - 5.2.2.7 Market Share
 - 5.2.3 CGG

- 5.2.3.1 Overview
- 5.2.3.2 Top Products/Product Portfolio
- 5.2.3.3 Top Competitors
- 5.2.3.4 Target Customers
- 5.2.3.5 Key Personnel
- 5.2.3.6 Analyst View
- 5.2.3.7 Market Share
- 5.2.4 Digi International Inc.
 - 5.2.4.1 Overview
 - 5.2.4.2 Top Products/Product Portfolio
 - 5.2.4.3 Top Competitors
 - 5.2.4.4 Target Customers
 - 5.2.4.5 Key Personnel
 - 5.2.4.6 Analyst View
 - 5.2.4.7 Market Share
- 5.2.5 Emerson Electric Co.
 - 5.2.5.1 Overview
 - 5.2.5.2 Top Products/Product Portfolio
 - 5.2.5.3 Top Competitors
 - 5.2.5.4 Target Customers
 - 5.2.5.5 Key Personnel
 - 5.2.5.6 Analyst View
 - 5.2.5.7 Market Share
- 5.2.6 Halliburton
 - 5.2.6.1 Overview
 - 5.2.6.2 Top Products/Product Portfolio
 - 5.2.6.3 Top Competitors
 - 5.2.6.4 Target Customers
 - 5.2.6.5 Key Personnel
 - 5.2.6.6 Analyst View
 - 5.2.6.7 Market Share
- 5.2.7 Honeywell International Inc.
 - 5.2.7.1 Overview
 - 5.2.7.2 Top Products/Product Portfolio
 - 5.2.7.3 Top Competitors
 - 5.2.7.4 Target Customers
 - 5.2.7.5 Key Personnel
 - 5.2.7.6 Analyst View
 - 5.2.7.7 Market Share

5.2.8 IBM

5.2.8.1 Overview

5.2.8.2 Top Products/Product Portfolio

5.2.8.3 Top Competitors

5.2.8.4 Target Customers

5.2.8.5 Key Personnel

5.2.8.6 Analyst View

5.2.8.7 Market Share

5.2.9 Kongsberg Digital

5.2.9.1 Overview

5.2.9.2 Top Products/Product Portfolio

5.2.9.3 Top Competitors

5.2.9.4 Target Customers

5.2.9.5 Key Personnel

5.2.9.6 Analyst View

5.2.9.7 Market Share

5.2.10 Pason Systems Corp.

5.2.10.1 Overview

5.2.10.2 Top Products/Product Portfolio

5.2.10.3 Top Competitors

5.2.10.4 Target Customers

5.2.10.5 Key Personnel

5.2.10.6 Analyst View

5.2.10.7 Market Share

5.2.11 PETRO.ai.

5.2.11.1 Overview

5.2.11.2 Top Products/Product Portfolio

5.2.11.3 Top Competitors

5.2.11.4 Target Customers

5.2.11.5 Key Personnel

5.2.11.6 Analyst View

5.2.11.7 Market Share

5.2.12 Schneider Electric

5.2.12.1 Overview

5.2.12.2 Top Products/Product Portfolio

5.2.12.3 Top Competitors

5.2.12.4 Target Customers

5.2.12.5 Key Personnel

5.2.12.6 Analyst View

- 5.2.12.7 Market Share
- 5.2.13 Siemens AG
 - 5.2.13.1 Overview
 - 5.2.13.2 Top Products/Product Portfolio
 - 5.2.13.3 Top Competitors
 - 5.2.13.4 Target Customers
 - 5.2.13.5 Key Personnel
 - 5.2.13.6 Analyst View
 - 5.2.13.7 Market Share
- 5.2.14 SLB
 - 5.2.14.1 Overview
 - 5.2.14.2 Top Products/Product Portfolio
 - 5.2.14.3 Top Competitors
 - 5.2.14.4 Target Customers
 - 5.2.14.5 Key Personnel
 - 5.2.14.6 Analyst View
 - 5.2.14.7 Market Share
- 5.2.15 Weatherford
 - 5.2.15.1 Overview
 - 5.2.15.2 Top Products/Product Portfolio
 - 5.2.15.3 Top Competitors
 - 5.2.15.4 Target Customers
 - 5.2.15.5 Key Personnel
 - 5.2.15.6 Analyst View
 - 5.2.15.7 Market Share
- 5.2.16 Others

6. RESEARCH METHODOLOGY

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