

Digital Oilfield Market - Forecasts from 2019 to 2024

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Abstracts

The digital oilfield market is estimated to witness a CAGR of 4.76% to reach US\$19.258 billion in 2024 from US\$14.573 billion in 2018. High adoption of automation in the oil and gas industry is the major driver of digital oilfield market. Strict workers safety regulations and rising cases of accidents in the past few years are also bolstering the adoption of digital oilfield solutions and services across the sector. Further, Rising E&P activities in regions with unfavorable climatic conditions will continue to propel the growth of the digital oilfield market during the forecast period.

The digital oilfield market has been segmented on the basis of process, application, solution, and geography. In the process segment, product optimization will hold a significant market share owing to the increasing focus on increasing productivity and efficiency. Further, in the solution segment, Hardware will grow at a substantial rate on account of the rising investment by companies towards technological advancements.

Geographically, the digital oilfield market is segmented as North America, South America, Europe, the Middle East and Africa, and the Asia Pacific. North America holds a significant share in global digital oilfield market owing to the rapid rise in E&P activities in countries like the U.S. and Mexico along with the early adoption of advanced technologies and presence of major market players in the region.

DRIVERS

Rising technological advancement.

Penetration of industrial automation in oil and gas.

RESTRAINTS



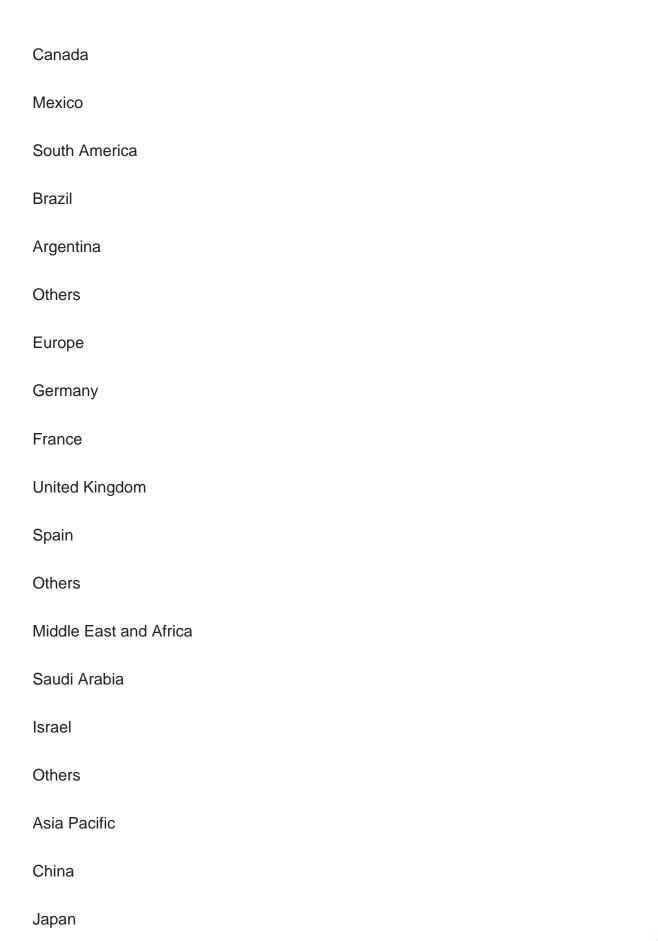
Mounting privacy concerns.

The major players profiled in the digital oilfield market include Rockwell Automation, Inc., Weatherford, Schlumberger Limited, Emerson, Halliburton, Honeywell International, General Electric, Kongsberg Gruppen, Redline Communications, and IBM.

International, General Electric, Kongsberg Gruppen, Redline Communications, and IBI
Segmentation
The digital oilfield market has been analyzed through the following segments:
By Process
Drilling Optimization
Product Optimization
Reservoir Optimization
Others
By Application
Onshore
Offshore
By Solution
Hardware
Software
Services
By Geography
North America

USA









India

Others



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