

Digital Oilfield Market - Forecasts from 2019 to 2024

<https://marketpublishers.com/r/DFAABB88E418EN.html>

Date: July 2019

Pages: 119

Price: US\$ 3,950.00 (Single User License)

ID: DFAABB88E418EN

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.

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

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

Contents

1. INTRODUCTION

- 1.1. Market Overview
- 1.2. Market Definition
- 1.3. Scope of the Study
- 1.4. Currency
- 1.5. Assumptions
- 1.6. Base, and Forecast Years Timeline

2. RESEARCH METHODOLOGY

- 2.1. Research Design
- 2.2. Secondary Sources

3. KEY FINDINGS

4. MARKET DYNAMICS

- 4.1. Market Segmentation
- 4.2. Market Drivers
- 4.3. Market Restraints
- 4.4. Market Opportunities
- 4.5. Porter's Five Forces Analysis
 - 4.5.1. Bargaining Power of Suppliers
 - 4.5.2. Bargaining Power of Buyers
 - 4.5.3. Threat of New Entrants
 - 4.5.4. Threat of Substitutes
 - 4.5.5. Competitive Rivalry in the Industry
- 4.6. Life Cycle Analysis - Regional Snapshot
- 4.7. Market Attractiveness

5. DIGITAL OILFIELD MARKET BY PROCESS

- 5.1. Drilling Optimization
- 5.2. Product Optimization
- 5.3. Reservoir Optimization
- 5.4. Others

6. DIGITAL OILFIELD MARKET BY APPLICATION

6.1. On Shore

6.2. Off Shore

7. DIGITAL OILFIELD MARKET BY SOLUTION

7.1. Hardware

7.2. Software

7.3. Services

8. DIGITAL OILFIELD MARKET BY GEOGRAPHY

8.1. North America

8.1.1. USA

8.1.2. Canada

8.1.3. Mexico

8.2. South America

8.2.1. Brazil

8.2.2. Argentina

8.2.3. Others

8.3. Europe

8.3.1. Germany

8.3.2. France

8.3.3. United Kingdom

8.3.4. Spain

8.3.5. Others

8.4. Middle East and Africa

8.4.1. Saudi Arabia

8.4.2. Israel

8.4.3. Others

8.5. Asia Pacific

8.5.1. China

8.5.2. Japan

8.5.3. South Korea

8.5.4. India

8.5.5. Others

9. COMPETITIVE INTELLIGENCE

- 9.1. Competitive Benchmarking and Analysis
- 9.2. Recent Investments and Deals
- 9.3. Strategies of Key Players

10. COMPANY PROFILES

- 10.1. Rockwell Automation, Inc.
- 10.2. Weatherford
- 10.3. Schlumberger Limited
- 10.4. Emerson
- 10.5. Halliburton
- 10.6. Honeywell International
- 10.7. General Electric
- 10.8. Kongsberg Gruppen
- 10.9. Redline Communications
- 10.10. IBM

LIST OF FIGURES

LIST OF TABLES

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