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Digital Oilfield Market by Solution (Hardware, Software & Service, Data Storage Solutions), Processes (Reservoir, Production, Drilling Optimizations, Safety Management), Application (Onshore, Offshore), Technology and Region - Global Forecast to 2029

https://marketpublishers.com/r/D17059C4FE5EN.html
Date: March 2024
Pages: 345
Price: US$ 4,950.00 (Single User License)
ID: D17059C4FE5EN

Abstracts

The global digital oilfield market is estimated to grow from USD 30.1 billion in 2023 to USD 43.0 Billion by 2029; it is expected to record a CAGR of 6.3% during the forecast period. The Growing global demand for hydrocarbons and growing focus on environmental sustainability drives the digital oilfield market.

“Reservoir Optimization: The second largest segment of the digital oilfield market, by process “

Based on process, the digital oilfield market has been segmented into Production optimization, Drilling optimization, Reservoir optimization, safety management and asset management. The reservoir optimization segment is expected to be the second largest segment during the forecast period. Reservoir optimization enhances hydrocarbon recovery by gaining gain detailed insights into reservoir behavior, adjust production strategies, and optimize well placements. Reservoir optimization also helps in reducing wastage such as unutilized hydrocarbons and inefficient resource extraction.

“Software & Service solutions is expected to be the second largest segment during the forecast period based on solution.”

By solution, the digital oilfield market has been split into three types: hardware solutions, software & services solutions, and data storage solutions. The software & service solutions segment is expected to hold the second largest market share during the

forecast period. Software & service solutions are crucial for the successful integration of digital technologies into existing oilfield infrastructure. Also, software & service solutions allow companies to customize them to their specific needs and scale them up or down as their operations evolve.

“By technology, artificial intelligence segment is expected to be the fastest growing segment during the forecast period.”

Based on the Technology, the digital oilfield market is segmented into artificial intelligence, internet of things, robotics and automation, big data and analytics, cloud computing and others. The artificial intelligence segment is expected to be the fastest growing segment of the digital oilfield market during the forecast period. AI algorithms can identify patterns, anomalies, and correlations in data from exploration, drilling, and production activities, providing valuable insights for decision-making. Also, AI can optimize well placement and production strategies for maximum hydrocarbon recovery.

“North America is expected to be the largest region in the digital oilfield market.”

North America is expected to be the largest region in the digital oilfield market during the forecast period. North America has abundant presence of diverse and mature oil and gas reservoirs, particularly in unconventional resources like shale, fuels the necessity for advanced technologies to optimize extraction and production processes. North America is home to major players of the digital oilfield. For example, SLB, Baker Hughes, NOV and more have their headquarters in North America region only.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information and assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 57%, Tier 2- 29%, and Tier 3- 14%

By Designation: C-Level- 35%, Director Level- 20%, and Others- 45%

By Region: North America- 15%, Europe- 15%, Asia Pacific- 31%, Middle East- 23%, Africa- 8%, South and Central America- 8%

Note: Others include sales managers, engineers, and regional managers.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2022. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: The digital oilfield market is dominated by a few major players that have a wide regional presence. The leading players in the digital oilfield market are SLB (US), Weatherford (US), Halliburton (US), Baker Hughes Company (US), and NOV Inc. (US). The major strategy adopted by the players includes new product launches, partnerships, collaboration, acquisition, and investments & expansions.

Research Coverage:

The report defines, describes, and forecasts the global digital oilfield market by process, solution, application, technology and region. It also offers a detailed qualitative and quantitative analysis of the market. The report comprehensively reviews the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the direct air capture market.

Key Benefits of Buying the Report

Redevelopment of mature oilfields and need for safety are few of the key factors driving the digital oilfield market. Factors such as data security concerns restrain the growth of the market. The growing energy transition towards reducing carbon emission is expected to present lucrative opportunities for the players operating in the direct air capture market. The limited infrastructure poses a major challenge for the players, especially for emerging players operating in the digital oilfield market.

Product Development/ Innovation: The digital oilfield market is witnessing significant development and innovation, driven by the growing demand for environmentally friendly, safe and sustainable products. Companies are investing in developing advanced digital oilfield equipment and software

Market Development: Baker Hughes Company signed an agreement with Amazon Web Services, Inc. (AWS) to develop and market the cloud-based Leucipa automated field production solution. The collaboration aims to enhance efficiency in oil and gas operations.

Market Diversification: BHGE launched a digital platform, LUMEN, which provides continuous aerial vehicle (UAV) methane monitoring unmanned solution for oil & gas.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players, like include SLB (US), Weatherford (US), Halliburton (US), Baker Hughes Company (US), and NOV Inc. (US)among others in the digital oilfield market.

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About

The demand for data storage and its secure and efficient processing is continuously proliferating, resulting in significant growth in the need for data center capacity expansion. To accommodate this enormous information, companies are compelled to either build new data centers or expand the capacity of their existing data centers. However, to support increment in the data center capacity, huge amount of energy is required. Power contributes to almost half of the total cost associated with a data center. As a result, companies have developed innovative and efficient data center power solutions. Efficient power solutions help the data center managers in reducing their data center expenditure, and the Total Cost of Ownership (TCO). Data center power market is not new and prevailing since the concept of data centers was realized. However, in all these years, this market has seen continuous technological advancements and upgradations. In the last 2 years, the global data center industry has experienced slowing of growth in the consumption of electricity in data centers. This is a result of the adoption of energy efficiency measures by various companies, across different regions.

With the continuously escalating need for data storage, the demand for efficient data center power solutions is expected to grow at a healthy rate in the coming years. In spite of decline in the utilization of traditional power solutions, data center power market is estimated to grow considerably in the coming years, due to the adoption of energy-efficient power technologies. Major players in the data center power market are Emerson Network Power, Schneider, Eaton, and ABB. The data center power market research report discusses the strategies and insights of the key vendors in the industry and also provides an in-depth study of driving forces and challenges for the data center power market. The report also analyzes global trends and future growth potentials across different regions. MarketsandMarkets has segmented the global data center power market by solution, deployment size, industry vertical, and region. The report also consists of MarketsandMarkets' views of the key players and analysts' insights on various developments that are taking place in the data center power market space. The forecast period of the data center power market research report is 2014-2019, with 2014 considered as the base year.

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