

# **Asia-Pacific Digital Oilfield Services Market By Process (Drilling Optimization, Production Optimization, Reservoir Optimization, and Others), By Technology (Internet of Things, Artificial Intelligence, Cloud Computing & Others), By Application (On-Shore, Off-Shore), By Country, Competition Forecast and Opportunities, 2028**

<https://marketpublishers.com/r/AC9752F77B7FEN.html>

Date: October 2023

Pages: 140

Price: US\$ 4,400.00 (Single User License)

ID: AC9752F77B7FEN

## **Abstracts**

Asia-Pacific Digital Oilfield Services Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. Rapid growing demand for oil & gas and other petroleum products from developing countries such as China, India, Japan along with increasing efforts to migrate the production costs are the factors fueling the market growth in the forecast period. In 2021, the Asia-Pacific area produced about 7,335 thousand barrels of oil per day. When compared to the previous year, when oil output was 7,428 thousand barrels per day, the data demonstrates a drop.

The automation of upstream, midstream, and downstream oilfield operations is referred to as a digital oilfield service. It is a sector of the energy business that has improved the productivity and profitability of the manufacturing process by integrating cutting-edge software and data analysis techniques into its operations. They provide benefits including increased safety, improved environmental protection, optimal hydrocarbon production rates, and convenience in locating deposits and fully utilizing them. A 'Digital Oilfield' is an oil and gas field with sensors and screens installed. Workflow automation and digital technology integration into business processes are ideas. It enables a business to lessen interference from people and the risks connected with oil and gas operations. The analysis interface and data flow are quickly linked, enabling the operation to make the best decisions possible in a timely manner.

## Advent of digitization in the oil and gas sector across the region

The oil and gas industry are changing as a result of digital technology, which is further fueled by real-time data, cloud computing, and virtual reality. By fusing process management with digital technologies, digital oilfields have been developed to revamp oil and gas systems and enable complete optimization throughout the supply chain. Additionally, implementing digital oilfields aids oil and gas companies in their shift to greener business practices.

Predictive analytics and artificial intelligence, for instance, can assist organizations discover oil leaks after or even before they happen, minimizing various losses. Oil and gas companies may automate maintenance and manage equipment more effectively while fostering innovation by investing in digital oilfield technologies.

## Adoption of Visualization Tools and AI/ IoT in Oilfield

Since the Internet of Things has taken off, digital oilfield technology has become more popular (IoT). In order to accelerate the decision-making process, they employ artificial intelligence (AI), predictive analytics, and visualization technologies to produce statistics-driven insights in real time. Particularly notable examples of the adoption are seen in more recent projects that extract hydrocarbons using state-of-the-art technology and methods. Businesses are attempting to automate as many processes as they can to reduce operational risks as well as labor concerns, which will likely result in cost savings over the long term.

Another way to encourage oil and gas businesses to use more ecologically friendly practices to create a virtual oilfield. For instance, artificial intelligence and predictive analytics can assist firms in minimizing damage by spotting oil spills in advance. By investing in virtual oil areas, oil and gasoline corporations may automate maintenance and operate equipment more efficiently while also advancing. Improved gasoline performance and lower delivered oil and fuel costs may result from this. Oilfield service providers and commercial device manufacturers, who offer virtual solutions to challenging real-world challenges, are the main players in the digital oilfield's competitive landscape.

## Real Time Field Management in DOF

Machine-to-machine interfaces and real-time communication, which enable centralized

experts to troubleshoot and monitor everyday operations, are increasing the use of remote oil sands facilities. Also, continued industry cooperation between suppliers of digital oilfield technology, IT service providers, and hardware manufacturers will enhance the use of IoT devices for monitoring reservoirs, smart wells, and drilling sites. By continued industry cooperation, vendors of digital oilfield technology, IT service providers, and hardware manufacturers can better utilize IoT devices for monitoring reservoirs, smart wells, and drilling sites. This should efficiently capture real-time data and improve operational efficiency across all sectors, from upstream to downstream. The availability of cutting-edge goods like reservoir supervisory control and reservoir characterization as well as cutting-edge equipment like actuators, smart alarms, and sensors is projected to aid in industry expansion.

The behavior of the oilfield is also recorded on the PC via software for digital oilfield production. The applications act as an online asset management system for the oil and gas company's assets over the whole asset life. The Petroleum Experts' digital oilfield solution provides an enterprise-level, vendor-neutral way to show reservoir, wellbore, and facility data. By employing models, workflows, and data that has been intelligently filtered, the approach promotes logical decision-making inside a multidisciplinary company with a range of competencies and engineering skill sets. The market will rise in 2024–2028 because of rising oilfield advancement.

#### Increase in exploration operations in uncharted off-shore/ultra-deep-waters

Throughout the past two decades, there has been a great deal of uncertainty over the rise in the consumption of oil and petroleum products around the world. The supply and demand for oil and oil products, which drive the drilling of new oil wells or the production of gas, are depicted by the uncertainty. Also, oil corporations are researching oilfields to learn how digital technologies are being adopted to boost productivity. Several businesses, including ABB and CGG, are engaged in the search for new offshore and onshore oilfields. Nowadays, onshore sites account for 70% of the world's oil and gas extraction, with offshore oilfields accounting for the remaining 30%. As a result, onshore oilfield exploration is more and has always been quite prevalent, and the majority of corporations have done so.

#### Interruption in the Decision-Making Process by Installing Various Analytic Tools to Impede Growth

The time-consuming nature of gathering real-time data and doing appropriate analysis is one of the key challenges facing the oilfield sector. It is difficult to gather in-depth

educational data and provide it as market-relevant knowledge for wellheads. Data collection and analysis require qualified professionals with the necessary training and understanding. The leading players in the oil and gas sector are focusing on using the potential of accurate and trustworthy data to make new discoveries. Costly procedures are involved in the employment of analytical instruments to examine and analyze data and determine the potential of wellheads. This indicates that the market's ability to expand in the envisioned time frame is limited by the delay in decision-making that analytical tools cause.

## Market Segmentation

Asia-Pacific Digital Oilfield Services Market is segmented based on process, technology, application, country and competitive landscape. Based on process, the market is segmented into drilling optimization, production optimization, reservoir optimization, and others. Based on technology, the market is divided into internet of things, artificial intelligence, cloud computing & others. Based on Application, the market is segmented into On-Shore and Off-Shore. Based on country, the market is segmented into China, Japan, India, South Korea, Singapore, Malaysia, Australia, Thailand and Indonesia.

## Market Players

Main market players in the Asia-Pacific Digital Oilfield Services market are Baker Hughes Company, IBM Corporation, Rockwell Automation, Inc., Halliburton Energy Services, Inc., Schlumberger Limited, Redline Communications Group Inc, Emerson Electric Co., Siemens AG., Honeywell International Inc., NOV Inc., among others.

## Report Scope:

In this report, the Asia-Pacific Digital Oilfield Services Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Asia-Pacific Digital Oilfield Services Market, By Process:

Drilling Optimization

Production Optimization

Reservoir Optimization

Others

Asia-Pacific Digital Oilfield Services Market, By Technology:

Internet of Things

Artificial Intelligence

Cloud Computing

Others

Asia-Pacific Digital Oilfield Services Market, By Application:

On-Shore

Off-Shore

Asia-Pacific Digital Oilfield Services Market, By Country:

China

Japan

India

South Korea

Singapore

Malaysia

Australia

Thailand

Indonesia

## Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the Asia-Pacific Digital Oilfield Services Market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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