

Geophysical Equipment Market- Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028 Segmented By Equipment Type (Electrical Resistivity, Electromagnetic, Seismic, Others), By End User (Mining, Oil & Gas Exploration, Geothermal Exploration, Groundwater Exploration, Others), By Service Type (Multi-client Data Acquisition, Contractual Data Acquisition, and Image Processing), By Survey (Land-based, Marine-based, Aerial-based), By Region

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Abstracts

The Global Geophysical Equipment Market is anticipated to grow robustly in the forecast period 2024-2028. The market for geophysical equipment is expanding due to numerous factors, including rise in oil and gas consumption and the expansion of oil exploration in developing nations. The market for geophysical equipment is also benefiting from the growth of environmental geophysics applications. The systematic gathering of geophysical data for geographical investigations is known as a geophysical survey. The core of geophysical signal processing is detecting and analyzing geophysical signals. The underlying structure of the Earth and its seismic activity may be inferred from the magnetic and gravitational fields that emanate from it.

Consequently, detecting and analyzing electric and magnetic fields is extremely important. Both industry and academic studies employ geophysical surveys. Magnetometers, gravitational wave sensors, and other sensing devices can detect changes in gravitational and magnetic fields.

Rapid Expansion of Several On- And Offshore Deep-Sea Mineral Exploration Projects

The oil and gas industry has begun using digital technology with an emphasis on enhancing safety, production potential, and operational efficiency at oil fields. Additionally, many companies are using digital and commercial technology sparingly, which is expected to assist this market to grow. For instance, the Ministry of Earth Sciences (MoES) of the Indian government's proposal, which is anticipated to cost around USD490 million over five years, was authorised by the Cabinet Committee on Economic Affairs (CCEA), which was led by Prime Minister Narendra Modi.

The need for geophysical data has increased due to causes including fast urbanization and an increase in commercial infrastructure construction, increasing the need for reliable and effective geophysical-based machinery and associated services.

Additionally, the rapid expansion of several on- and offshore deep-sea mineral exploration projects continues to fuel the geophysical equipment market's development. As a result, the market is anticipated to provide several geophysical equipment and service providers with very lucrative business growth potential over the forecast period.

Rising Demand for Seismic Surveys and Development of Geophysical Techniques in the Global Market

The demand for seismic surveys is rising quickly for mining, hydraulic fracturing, waste injection, subsurface gas storage, and reservoir life monitoring. Additionally, seismic techniques and equipment are frequently employed in redevelopment projects and shale gas exploration operations. It provides a better and more accurate image of the surface of the planet, assisting oil and gas producers in making choices regarding investments in new oil and gas deposits.

The market participants are investing in technology advances like IoT, cloud computing, and AR/VR to meet the rising demand for geophysical surveys and to reduce the total cost without compromising efficiency. The geophysical industry uses cloud computing technologies to save data center hardware costs and improve demand scalability.

A sustainable energy future is currently a key player's emphasis due to the development of new geophysical techniques, quick data processing and analysis, and support for real-time decision and execution. For instance, CGG released the GeoSoftware 11.0 edition of their comprehensive reservoir characterization and petrophysical interpretation

software solutions on June 8, 2021. The software solution makes more use of improved machine learning capabilities, such as WellGen, a brand-new Hampson Russell program that enables deep learning marine combining geology and geophysical interpretations.

Strict Rules of Government Restraining Oil and Gas Production

The governments of several countries have declared strict rules for oil and gas exploration & production operations to maintain environmental sustainability and the health of site workers. Due to shifts in the oil and gas sector and governmental ecological protection regulations, market participants in the global geophysical equipment market are anticipated to experience operating losses.

Market Segmentation

The Global Geophysical Equipment Market is segmented based on equipment type, end user, service type, survey. Based on equipment type, the market is divided into electrical resistivity, electromagnetic, seismic, and others. Based on end user, market is divided into mining, oil & gas exploration, geothermal exploration, groundwater exploration, others. Based on Service Type, the market is segmented into multi-client data acquisition, contractual data acquisition, and image processing. Based on survey, the market is segmented into land-based, marine-based, aerial-based.

Market player

Major players operating in the Global Geophysical Equipment Market include Phoenix Geophysics, IRIS Instruments, Geotech Ltd, Sercel SA, CSA Global, Ramboll Group A/S, DMT, Dawson Geophysical, Inc, Geoex Ltd, Schlumberger Limited, BGP Inc.

Report Scope:

In this report, Global Geophysical Equipment Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Geophysical Equipment Market, By Equipment Type:

Electrical Resistivity

Electromagnetic

Seismic

Others

Geophysical Equipment Market, By End-User:

Mining

Oil & Gas Exploration

Geothermal Exploration

Groundwater Exploration

Others

Geophysical Equipment Market, By Service Type:

Multi-client Data Acquisition

Contractual Data Acquisition

Image Processing

Geophysical Equipment Market, By Survey:

Land-based

Marine-based

Aerial Based

Geophysical Equipment Market, By Region:

North America

United States

Mexico

Canada

Asia-Pacific

India

Japan

South Korea

Australia

Singapore

Malayasia

China

Europe

Germany

United Kingdom

France

Italy

Spain

Poland

Denmark

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Iraq

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Geophysical Equipment Market

Available Customizations:

Tech Sci 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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