

Reservoir Analysis Market–Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Reservoir Type (Conventional, Unconventional), By Service (Geo Modelling, Reservoir Simulation, Data Acquisition & Monitoring, and Reservoir Sampling), By Application (Onshore, Offshore), By Region and Competition

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Abstracts

Global reservoir analysis market is anticipated to grow at a steady pace in the forecast period, 2024-2028 due to the increased demand for energy on a global scale. Additionally, a growing concentration on established oil and gas fields and explosive growth in new industries are driving the market growth in various geographical areas.

Venezuela has the largest oil reserves of any country in the world, with more than 300 billion barrels of proven reserves, which is a 17.5% share of the entire global resource, and in 2011, the country surpassed Saudi Arabia to top worldwide list.

An accumulation of oil and gas in a rock formation is known as an oil and gas reservoir. Small, interconnected rock pore spaces that collected the oil and gas are sealed off by the reservoir's impermeable layers of rock above and below. As there are no enormous open cavities that contain oil, typical reservoirs are not underground 'pools' or 'lakes' of oil. The term 'hydrocarbon reservoirs' can also be used to describe oil and gas reserves. The source rock, the reservoir rock, and the cap rock are the three basic components of conventional hydrocarbon reservoirs. The rock that holds the kerogen from which the oil and gas are formed is known as the source rock. The porous, permeable rock layer or layers that retain the oil and gas are known as reservoir rocks. While water frequently seals the bottom, the cap rock seals the top and sides, trapping the hydrocarbons in the

reservoir.

Increasing Adoption of Advanced Drilling Technology

Producers may now use cutting-edge technologies for reservoir fluids and formation to optimize production and recovery methods thanks to significant advancements in drilling and exploration technology. Some of the cutting-edge tools and equipment utilized in production include precision pumps, formation response testers, mechanical integrity testers, and dynalink telemetry systems. It offers field performance, volumetric computation, and probabilistic models to increase information accessibility and reliability while also achieving improved reliability and accuracy. The process of gathering, processing, and combining a variety of fundamental data, such as well logs, core analysis, and fluid properties, to produce geophysical, geological, and engineering data with greater accuracy results in an accurate assessment of the reservoir. Therefore, technological advancement is having a great impact on production and exploration activities.

Growing Demand for Energy and Hydrogen Recovery will Open up a Huge Potential for Market Growth

The main drivers of this market's expansion are an increase in electricity consumption and the growing necessity for hydrocarbon recovery. For instance, the primary energy consumption per capita in North America increased by 1.9% from 235.3 Gigajoules per capita (G.J./Capita) in 2017 to 239.8 GJ/Capita in 2018, according to the B.P. statistical analysis of the world energy report 2019. Additionally, in 2018, the amount of oil produced in North America rose from 20.16 million barrels per day (BPD) to 22.59 million BPD. Therefore, as oil and gas production and exploration activities increase, so does the demand for energy and hydrogen recovery, which necessitates the extensive extraction of fossil fuel. As a result, the oil and gas industry's expanding exploration and production activities raise demand for energy and hydrogen recovery, which in turn spurs the market for reservoir analysis.

The Unconventional Segment Might Aid Market Growth.

The viability of unconventional reservoirs as a hydrocarbon system is considered when evaluating them. The assessments that follow are completed to provide a quantitative assessment of this. Contrarily, unconventional reservoirs are regionally distributed across a vast area and lack a predictively useful suggestive trap geometry. Unconventional reservoirs typically include low density oil and gas that is frequently held

in the rock by powerful capillary forces and unable to flow naturally through buoyancy. Therefore, relatively expensive well testing for delivery typically serves to define the boundaries of an unconventional field. By adopting methods like fracturing or steam injection, it is possible to extract resources from unconventional reservoirs by altering the physical characteristics of the reservoir or the fluid's flow characteristics.

The oil and gas industry is anticipated to grow even more as a result of the shale gas boom, which is anticipated to boost the market for reservoir analysis.

The main type of oil produced in 2021, light-tight oil (LTO), contributed over 7.23 million barrels per day of global output. The sector is anticipated to benefit from a rise in oil output.

With 21.8 trillion cubic feet, China is predicted to have the largest technically recoverable shale gas resource in 2021. The largest reserves of tight gas are projected to be in Asia-Pacific and Latin America, totaling 2,684 trillion cubic feet by 2021. There are 1,660 trillion cubic feet worth of coalbed methane (CBM) reserves, with more than 75% of those located in Europe and Asia-Pacific. Consequently, the global reservoir analysis market is anticipated to grow significantly during the forecast period due to the rise in demand for oil and gas.

Significant Advancements in Technology for Reservoir Analysis Will Aid Growth

Rapid technological advancement in reservoir analysis is improving the accuracy of hydrocarbon composition descriptions and field effectiveness. Technology advancements offer real-time monitoring options and useful data, enabling the producer to make decisions more quickly, simply, and effectively. However, pressure transient analysis (PTA) and rate transient analysis (RTA) effectively utilizes the data and supports decision-making for on-time production management. For instance, the traditional approaches of data assimilation into numerical simulation models are outdated techniques. The demand for the reservoir analysis market will therefore be driven in the next years by major technological improvements and increased adoption to attain improved accuracy. Self-organizing Maps (SOMs) effectively reduce numerous seismic features into categorization and probability volumes by utilizing modern computing technology, visualization approaches, and a knowledge of machine learning on seismic data. SOM is a potent nonlinear cluster analysis and pattern identification machine learning approach that, when used on a multi-attribute seismic sample basis, aids interpreters in identifying patterns in their data that can connect to intrinsic geology properties and other parts of their data. When appropriately used, SOM analysis can

reveal both, thin beds and DHIs in suitable geologic contexts.

Increasing Exploration of Unconventional Reserves to Bode the Market

To increase productivity and accuracy in exploration efforts, reservoir analysis is frequently done. Utilizing a reservoir analysis tool during the exploration of unconventional reserves contributes to better oil and gas field performance over the course of their entire life cycle. For instance, Australia produced 25.51 billion cubic metres of coal bed methane in 2017, with a growth rate of 124.1%, according to the Australian Energy Statistics 2017 report. As a result, during the anticipated period, demand for the market will be driven by the expanding trend of exploring unconventional resources.

Market Segmentation

The global reservoir analysis market is segmented based on reservoir type, service, application, and region. Based on reservoir type, the market can be segmented into conventional and unconventional. Based on service, the market is segmented into geo modeling, reservoir simulation, data acquisition & monitoring, reservoir sampling, and others. Based on application, the market is segmented into onshore and offshore. Based on region, the market is segmented into North America, Asia-Pacific, Europe, South America, and the Middle East & Africa.

Market Players

Major market players in the Global Reservoir Analysis are Schlumberger Limited, Halliburton Company, Baker Hughes Incorporated, Weatherford International, PLC, CGG SA, Core Laboratories, Tracerco, Geokinetics, Inc., Core Laboratories, Paradigm & Expro Group

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Report Scope:

In this report, the global reservoir analysis has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Reservoir Analysis Market, By Reservoir Type:

Conventional

Unconventional

Reservoir Analysis Market, By Service:

Geo Modelling

Reservoir Simulation

Data Acquisition & Monitoring

Reservoir Sampling

Others

Reservoir Analysis Market, By Application:

Onshore

Offshore

Reservoir Analysis Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East

Saudi Arabia

South Africa

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global reservoir analysis.

Available Customizations:

Global reservoir analysis report with the given market data, 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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