

Connected Oil Field Market Outlook, Industry Research Report 2024

"North America connected oil field market is expected to grow at a high rate owing to the growth in U.S. industry."

OCEAN VIEW, DELAWARE, UNITED STATES, March 14, 2017 /EINPresswire.com/ -- Global connected oil field market size is forecast to witness a strong growth owing to increasing rate of exploration and drilling activities across the region. For instance, North America, led by the U.S, has witnessed a significant rise in rig counts resulting in an increased competition among the global players to reduce the production cost.

Demand for real-time well data and management of hydrocarbon efficiency will positively impact the growth of connected oil field market. Informatica partner, SSG Ltd has developed a method to boost the data transfer rate by using XML, a markup language which is both machine and human readable. WITSML is a standard for transmitting data in the petroleum industry. The language is integrated into the network and is being constantly developed to define XML standards for hydrocarbon production data exchange. Companies including Shell, Halliburton, and Schlumberger have adopted WITSML and are receiving real-time data from the oil field.

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Connected Oil Field Market, Industry Analysis Report, Regional Outlook (U.S., Canada, Russia, Norway, UK, China, India, Australia, Angola, Brazil), Competitive Market Share & Forecast, 2016 – 2024.”

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Reducing the communication gap among workers by connecting individuals and functions of the organization to a central system will enhance the producibility, further reducing the operating cost. Adoption of Internet of Things (IoT) and Oilfield Services in the connected oil field market will develop

a synergy between the organization making the procedure faster and cheaper. As of 2015, Shell reported that USD 5 billion in value was achieved by integrating oil field amongst its 50 assets across the globe.

Maintenance costs, real-time optimization of drilling path, reduction in drilling costs with fewer side tracking, consistent production data, increasing flexibility and convenience of production operation are among numerous attributes of the connected oil field market. Per a research conducted by Oxford Economics, the adoption of integrated data system by O&G industry can increase the global GDP by 0.8 percent which is roughly \$816 million by the year 2025.

Cambridge Energy Research Associates (CERA) examined the benefit of introducing integrated operations in the O&G industry based on the data obtained from the reservoir, downhole and surface



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"Europe along with Asia Pacific will witness a gradual increase in adoption rate of the technology owing to reduced amount of drilling activities resulting from government sanctions."

facilities. It showed an improvement of hydrocarbon recovery: 1-7 percent, production acceleration: 1-6 percent, drilling cost reduction: 5-15 percent and improvement in operational efficiency to 3-25 percent. The ability to reduce the total project cost will further complement the growth of connected oil field market. For instance, in the year 2016, Shell Nigeria reported saving more than USD 1 million by using integrated networks that served the entire oilfield.

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Its inclination towards conventional methods will restrict growth of the industry in preliminary stages of the forecast period. Bowland Basin in the UK will attract global companies owing to its vast reservoir capacity augmenting industry growth thereby providing a cost saving asset during the forecast period. Africa and Latin America's dependence on O&G industry will complement the growth of industry while Middle East's plans to invest in the industry will further complement the growth of the industry during the forecast period.

Notable industry participants in the connected oil field market are Shell, Halliburton, Schlumberger, Weatherford, National Oilwell Varco, Redline Communications and Baker Hughes.

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Key Insights in this Report

- Global Connected Oil Field Market size & forecast by product & application.
- Growth drivers, pitfalls & industry challenges.
- Key Connected Oil Field Market growth opportunities & emerging business models.
- Competitive benchmarking with market share analysis and company profiles.

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