

Global Smart Well Industry Analysis, Market Size, Share, Trends and Market Outlook Forecast to 2022

Smart Well Market Information by well type (Onshore, Offshore) and region- Forecast to 2022 | Smart Well Market

PUNE, MAHARASHTRA, INDIA, April 21, 2017 /EINPresswire.com/ -- Market Highlights

The smart well technology allows measuring flows from each producing formation in real time, regulating water injection rates in injection wells. Additionally, smart well technology creates additional economic and environmental benefits, since it allows a reduction in the number of well pads and associated field infrastructure, and also helps meet the requirements of environmental regulations. A recent trend is that of IT integration and digitization of oil fields. The recent fall in oil prices has reduced oilfield services companies' profit margins, leading to the use of IT to improve efficiencies and reduce operational losses.



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Major Key Players : Baker Hughes, Halliburton, Schlumberger, Weatherford International, National Oilwell Varco, Superior Energy Services, Inc. Trican Well Service Ltd., RPC Inc., Nabors Industries Ltd”

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Factors such as increasing drilling activities in oil fields and rising focus on shale gas and tar sand reserves are driving the onshore well type. Moreover, North America is leading the market for smart well. The exploration of new reserves, and creation of growth prospects for the exploration and production activities in the U.S., Canada and Mexico are expected to trigger the demand for smart well market.

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Key Players

- Baker Hughes
- Halliburton
- Schlumberger
- Weatherford International
- National Oilwell Varco
- Superior Energy Services, Inc.
- Trican Well Service Ltd.
- RPC Inc.
- Nabors Industries Ltd
- Salym Petroleum Development N.V

Regional Analysis

North America is currently the largest market for smart well followed by Europe and Asia-Pacific. In North America, the growth of the smart well market is attributed to factors such as shale revolution and presence of large drilled wells in the U.S. which drives the market for smart well. A recent trend is that of IT integration and digitization of oil fields. Integrating IT with software allowed the continuous monitoring of performance of equipment that can be fixed immediately. This tracking method has substantially reduced maintenance time and devices failures, which resulted in monetary losses and delay in the completion of projects. Digital oilfield technologies are gaining importance, as they allow decision making and remote executions with the objective to maximize production, improve capital efficiency, and minimize safety hazards.

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Taste the market data and market information presented through more than 13 market data tables and 07 figures spread over 110 numbers of pages of the project report. Avail the in-depth table of content TOC & market synopsis on "The Global Smart Well Report -Forecast to 2022".

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