Advanced Oil and Gas Exploration and Downhole Technologies: Market Opportunities Forecast to 2024

Advanced Oil and Gas Exploration and Downhole Technologies -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2024

PUNE, MAHARASHTRA, INDIA, December 10, 2019 /EINPresswire.com/ -- Advanced Oil and Gas Exploration and Downhole Industry

Description

The global market for advanced oil and gas exploration and downhole technology will increase at a compound annual growth rate (CAGR) of 5.8% to reach $233.4 billion in 2021.

Using advanced 3-D and 4-D (time-lapse) seismic exploration techniques in conjunction with technologies such as portable X-ray fluorescence (XRF) analyzers, hydraulic fracturing and horizontal drilling, resources including abandoned/old pressure-depleted wells, tight oil, shale gas, shale oil, tight gas and coal bed methane have completely transformed the U.S. energy landscape by facilitating access to reserves that were previously unavailable. This success in the U.S. with unconventional resources and marginal reserves has prompted other countries to reconsider developing their own unconventional and marginal resources and assessing how soon this can be achieved.

Development of super-strong alloys allow drill bits to go into high-temperature, high-pressure fields. Other advances include logging while drilling, horizontal/directional drilling, “smart” drill bits and miscible methods for enhancing oil recovery. Exploration for new sources of oil and gas has always been the primary strategy of the oil industry but digging and recovering more efficiently is perhaps of greater importance when finances are stretched, and untested areas are riskier.

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Producers are instead faced with three options:

- Increase production from existing assets.
- Monetize known reserves.
- Reduce exploration and production costs.

Advanced exploration and downhole technology are redirecting the search, identification and recovery of bypassed oil and gas, thus ensuring higher productivity to be coaxed out of mature, old, dormant/abandoned and pressure-depleted fields and enabling the monetization of stranded reserves.

Explorers have succeeded in applying advanced downhole technology in squeezing costs, and as a result, will be able to add an estimated 10 million barrels of oil per day to the global supply by

2025 at less than the $60 Brent crude price. Up to 13 million barrels of oil per day of capacity is needed by the world through 2025, with an additional 11 million barrels of oil per day, to meet rising demand and to address declining production in oilfields currently in production. Companies are therefore redirecting resources to extend the lifespan of existing assets. With the recovery rate of conventional oil reserves averaging just 30% to 35%, advanced tertiary or enhanced oil recovery technologies could ultimately free up to 60% or more of conventional reservoirs' resources. This is typically carried out through downhole technologies such as horizontal/directional drilling, and the injection of steam, gas such as CO2, or additional chemicals into the well. The cost of oil production tends to rise because the oil that is the least expensive to extract is removed first.

Report Scope:
Chapter 1 identifies the study's goals and objectives, reasons for doing this study, information sources, methodology and the analyst's credentials.

Chapter 2 provides a summary of the report, including a summary table and summary figure.

Chapter 3 presents the market and technology background, describing the importance of advanced oil and gas exploration and downhole technologies in relation to the more traditional practices, including a brief history and important indications for the industry.

Chapter 4 presents the market for advanced oil and gas exploration and downhole technology by type, including seismic, geophysical, drilling, completion, artificial lift, revitalization/rejuvenation of old, abandoned fields, and abandonment/decommissioning and waste management.

Chapter 5 details the demand by end user by oil type, gas company and region.

Chapter 6 presents the demand by application in finding (i.e., discovery and imaging), reaching the reserves, recovery of the reserves, and abandonment/decommissioning and waste management.
Chapter 7 presents the demand by region, including North America, Europe, Asia-Pacific and the Rest of the World. An in-depth quantification of advanced exploration and downhole expenditures by region includes forecasts to 2021.
Chapter 8 presets the patent overview and new technological development impacting the industry.
Chapter 9 presents an analysis of the market opportunities, along with the industry structure, concentration factors, market leaders and their performance.
Chapter 10 provides the company profiles, including contact addresses, websites, and telephone and e-mail contact information of selected companies involved in advanced oil and gas exploration and downhole technology.

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Report Includes:

- 94 data tables and 94 additional tables.
- An assessment and evaluation of the demand for advanced exploration and new downhole techniques for oil and gas production.
- Analyses of global market trends, with data from 2015 and 2016, and projections of compound annual growth rates (CAGRs) through 2021.
- An overview of the importance of advanced exploration and new downhole techniques in relation to the overall global and U.S. economies.
- Evaluation of environmental and energy regulations and their impacts on the market.
- The structure of the industry and competitive aspects.

- Market segmentation and fragmentation, channels of distribution, pricing economics, and purchasing influences.
- Profiles of major players in the industry, including: Dawson Geophysical Company, Fugro NV, Mitcham Industries, Petroleum Geoservices ASA (PGS), Polarcus Ltd., Schlumberger WesternGeco, SeaBird Exploration, Helmerich and Payne.

Abu Dhabi National Oil Company
Anadarko Petroleum Corp.
Apache Corp.
Archer Well Co. Inc.
Archrock Inc.
Atwood Oceanics Inc.
Baker Hughes Incorporated
Basic Energy Services Inc.
British Petroleum (Bp) P.L.C.
C&J Energy Services Limited
Calfrac Well Services Limited
Cameron International Corp.
Carbo Ceramics Inc.
Cgg
Chesapeake Energy Corp.
Chevron Corp.
China Petroleum And Chemical Corporation
Conocophillips
Core Laboratories N.V
Csi Compressco Lp
Danang Rubber Joint Stock Co.
Dawson Geophysical Company
Devon Energy Corp.
Diamond Offshore Drilling Inc.
Dover Corp.
Drill-Quip Inc.
Ecopetrol Sa
Encana Corp.
Eni
Ensco Plc
Eog Resources Inc.
Exxon Mobil Corp.
Flotek Industries Inc.
Forbes Energy Services Ltd.
Forum Energy Technologies Inc.
Fugro Nv
Gazprom
General Electric Co.
Halliburton Co.
Helmerich & Payne Inc.
Hercules Offshore Inc.
Ion Geophysical Corp.
Kazmunaigas Exploration Production
Key Energy Services Inc.
Kuwait Petroleum Corp.
Marathon Oil Corp.
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