

Digital Oilfield Technology Is A Key Trend In The Oil & Gas Upstream Activities Industry

The Business Research Company's Oil & Gas Upstream Activities Global Market Report 2021 - COVID-19 Impact And Recovery

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EINPresswire.com/ -- Oil and gas extraction companies around the world are investing heavily in digital oilfield technology to enhance oil and gas production. Digital oil fields integrate advanced software,

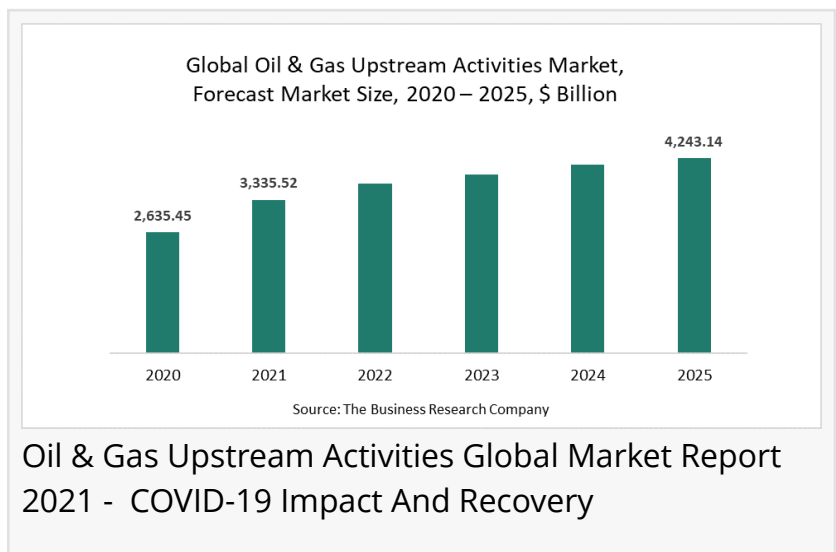
hardware, and data analysis techniques to collect real-time data from the oilfield. They consist of visualization, product surveillance, integrated decision making, and remote communication systems. Digital technologies in oil fields include high-performance drill bits, advanced electrical submersible pumps, and 3D seismic imaging and reservoir modelling. Oilfields digitization facilitates efficient utilization of human resources and thus optimizes the profitability of oil production. This technology is changing the competitive landscape with a fact that an increase in production efficiency by ten percentage points can yield an impact of \$220 million to \$260 million on the bottom-line. According to IHS CERA, digital oilfield implementation leads to increase in oil production by 2 to 8% and reduction in operating expense by 5 to 25%. For instance, some of the major companies investing in digital oilfields include Noble Corp, Statoil and Apache Corp.

Major players covered in the global oil & gas upstream activities industry are Saudi Aramco, Rosneft, Kuwait Petroleum Corporation, ADNOC, Iraq Ministry of Oil.

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<https://www.thebusinessresearchcompany.com/report/oil-and-gas-upstream-activities-global-market-report-2020-30-covid-19-impact-and-recovery>

[The global oil & gas upstream activities market size](#) is expected to grow from \$2635.45 billion in 2020 to \$3335.52 billion in 2021 at a compound annual growth rate (CAGR) of 26.6%. The growth



is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach \$4243.14 billion in 2025 at a CAGR of 6%.

Asia Pacific was the largest region in the global oil & gas upstream activities market, accounting for 35% of the market in 2020. North America was the second largest region accounting for 20% of the global market. Africa was the smallest region in the global oil & gas upstream activities market.

TBRC's global oil & gas upstream activities market report is segmented by type into crude oil, natural gas, oil and gas wells drilling services, oil and gas supporting activities.

[Oil & Gas Upstream Activities Global Market Report 2021](#) - By Type (Crude Oil, Natural Gas, Oil And Gas Wells Drilling Services, Oil And Gas Supporting Activities), COVID-19 Impact And Recovery is one of a series of new reports from The Business Research Company that provides oil & gas upstream activities market overview, forecast oil & gas upstream activities market size and growth for the whole market, oil & gas upstream activities market segments, and geographies, oil & gas upstream activities market trends, oil & gas upstream activities market drivers, restraints, leading competitors' revenues, profiles, and market shares.

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