

Digital Oilfield Market to Surpass \$54.4 billion with at 7.2% CAGR by 2030

Digital Oilfield Market by solution, by process, by application: Global Opportunity Analysis and Industry Forecast, 2021-2030

PORTLAND, OREGON, UNITED STATES, January 11, 2022 /EINPresswire.com/ --

The digital oilfield is digital transformation for the oil sector. Utilizing a combination of emerging technologies such as internet of things (IoT), artificial intelligence (AI), mobile connectivity, augmented reality, cloud computing the digital oilfield promises to help the oil industry to analyze, gather, and make quick decisions.

The [digital oilfield market](#) size was valued at \$27.4 billion in 2020, and is projected to reach \$54.4 billion by 2030, growing at a CAGR of 7.2% from 2021 to 2030. The factors contributing toward the market growth are intense competition in the oil sector and advantages of digital oilfield. Because of the intense competition the oil majors are investing heavily in the digital oilfield.

Interested to Procure the Data? Request Sample Here @ <https://www.alliedmarketresearch.com/request-sample/1623>

Integrating the advanced digital technology with innovative processes eases the operation. The digital oilfield has the capability to improve output, and manage the operational costs and reduce the unplanned shutdowns of equipment and wells. In addition, oil companies can use data from all parts of their value chains captured by the operators, internet of things (IoT), and engineers. However, the growth of the renewable energy industry is hindering the oil industry, which is negatively impacting the demand for digital oilfield services. This is consequently hindering the growth of the digital oilfield market. The renewable energy market is expected to [grow at a CAGR](#) of 8.4%. In addition, the high initial cost of digital solutions for oilfield also hinders the



digital oilfield market growth.

On the basis of solution, the hardware solutions segment garnered 46.6% in terms of revenue and expected to grow at CAGR of 6.9% during the forecast period. This is attributed to increased adoption of digital solutions in oilfield. As implementing digital solutions in the oilfield required intelligent hardware.

On the basis of process, the production optimization segment garnered 20.8% in terms of revenue and is anticipated to grow at a CAGR of 7.8% during the forecast period. Advantages of production optimization to the oil & gas industry is one of the major growth factors for production optimization. The advantages of production optimization are increasing or decreasing target production of gas and oil across multiple locations, decreasing the production cost. On the basis of application, the offshore segment garnered 81.3% in terms of revenue and expected to grow at a CAGR of 7.7% during the forecast period. Rising deep water drilling and production activities is driving the market growth.

Request a Discount Before Purchasing Report @

<https://www.alliedmarketresearch.com/purchase-enquiry/1623>

On the basis of region, the Asia-Pacific region garnered 37.2% share in terms of revenue and anticipated to grow at a CAGR of 8.4% during the forecast period. China has strong presence in South China Sea. Chinese oil & gas companies have come across with gas fields with reserves of around 300 billion tons along with oil fields reserves of around 200 million tons of oil.

The digital oilfield market is segmented into solution, process, application, and region. On the basis of solution, the digital oilfield market is fragmented into hardware solutions, software and service solutions, and data storage solutions. By process, the market is analyzed cross reservoir optimization, drilling optimization, production optimization, safety management, and others.

On the basis of application, the market is divided into onshore and offshore. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The digital oilfield market share is analyzed across all significant regions and countries and segments.

The digital oilfield market analysis covers in-depth information of the [major industry participants](#). Some of the major players in the digital oilfield industry include Schlumberger, Halliburton, National Oil Varco, ABB, Schneider, Baker Hughes, Weatherford international, Infosys, and Siemens.

Get detailed COVID-19 impact analysis on the Digital Oilfield Market @

<https://www.alliedmarketresearch.com/request-for-customization/1623?reqfor=covid>

Impact of COVID-19 on the Digital Oilfield Market

•The COVID-19 has hindered the oil demand which has correspondingly hindered the demand

for digital oilfield solutions

- The spread of COVID-19 in numerous countries halted the industrial activities.
- This resulted into oversupply scenario in oil industry.
- This consequently resulted into decreased demand for drilling activities.
- The decrease in drilling activities resulted in decreased demand for drilling optimization solutions.

David Correa

Allied Analytics LLP

800-792-5285

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/560343389>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.