

What Will Geophysical Services Market Looks Like In the Future?

Geophysical Services Market by Technology, Type, End Use (Minerals and Mining, Oil and Gas, Wind Energy, Water Exploration, Archaeological Research)

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Geophysical Services Industry Top
Companies

The major companies profiled in [geophysical services market](#) report include Schlumberger, CGG, Petroleum Geo-service, TGS, Shearwater Services, Dawson Geophysical Company, Fugro, SGS SA, EON Geosciences, Ramboll Group A/S, Getech, NUVIA Dynamics Inc., Spectrum Geophysics, Abitibi Geophysics, and Xcalibur Multiphysics.



AMR published a report, the geophysical services market size was valued at \$14.4 billion in 2021, and geophysical services industry is estimated to reach \$21.4 billion by 2031, growing at a CAGR of 4.1% from 2022 to 2031.

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North America would exhibit CAGR of 4.1% during 2022-2031.

By type, marine based survey was the leading segment in 2021.

By end-use, oil & gas segment has largest market share in 2021.

The demand for geophysical services in the oil & gas industries due to the decline in the known resources, owing to its technical application in oil & gas exploration, companies operating in the market are increasing their data base related to geophysics which can be used by many end use industries.

As per global [geophysical services market analysis](#), by technology, the seismic segment accounted for the largest share in 2021.

Oil & gas and mining companies are investing significantly in procurement of geophysical data in order to discover new resources and cater the surge in the demand for raw materials due to growing urbanization.

The rapid industrialization and urbanization has led to increase in the demand for green energy. Owing to the demand for power from green resource led to the increase in the demand for wind energy.

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The government of various countries have invested in the development of onshore and offshore wind energy which needs strong support of geophysical data.

The decline in the freshwater resource in the developed and developing countries have led to the increase in the exploration of underground water resources especially in LAMEA region.

The increase in the utilization of geophysical services in the archaeological research to excavate the buried history of ancient civilization also has positive impact on the market.

The presence of natural hazards such as earthquake, tsunami, and floods, has increased the demand for [geophysical services market trends](#) in mining and marine exploration.

Aerial based survey is bifurcated into drone based and others. In addition, on the basis of end use, the global geophysical services market is segmented into minerals & mining, oil & gas, wind energy, water exploration, archaeological research and others.

Due to rapidly development of industrialisation has led to the development of demand for heavy manufacturing industries, and light manufacturing industries which in-turn has fuelled the demand for geophysical services as the raw materials used in these industries are declining at a rapid pace.

Impact of Covid-19 on Global Geophysical Services Market

In recent years, the market has shown gradual growth due to the demand for petroleum related

products which led to the demand for oil & gas industry; hence leading to the demand for exploration of oil wells. The government and private entities are extensively investing their funds for locating untapped hydrocarbon reserves to meet the increasing demand for oil & gas, further creating geophysical services market opportunities.

For instance, on October 2021, Asian Energy Services has signed a MoU with Russian Joint Stock Company Rosgeologia which focuses on long-term cooperation in seismic and geographical surveys in India and other Asian countries.

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Geophysical services play a vital role in systematic compilation of geophysical data. Data acquisition in geophysical survey is done through various methods.

A complete geophysical survey helps extract information about the topography and subsurface of the earth. It has wide range of application in exploration of oil & gas, minerals, water, archaeological research, and others.

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