

Geosteering Technology Market to Grow at 11.8% CAGR to Hit USD 27.91 billion by 2027

According to The Insight Partners research reports on Geosteering Technology can help you gain crucial insights regarding the key drivers and opportunities.

NEW YORK, UNITED STATES, November 18, 2022 /EINPresswire.com/ -- According to our latest study on "[Geosteering Technology Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product, Application, and Geography," the market is valued at US\$ 15.27 billion in 2019 and is expected to grow at a CAGR of 11.8% during the forecast period to reach US\$ 27.91 billion by 2027.

Geosteering Technology Market: Competitive Landscape and Key Developments

Schlumberger Limited, Emerson Paradigm Holding LLC, Halliburton Energy Services, Inc., Rogii Inc., and Geonaft are the top five key players profiled in the geosteering technology market report. Several other essential market players were analyzed for a holistic view of the market and its ecosystem. The report provides detailed market insights, which help the key players strategize their growth. A few developments in geosteering technology market are mentioned below:

In December 2019, Schlumberger Limited partnered with Dataiku Technology to develop and deploy artificial intelligence-powered solution for the energy and power sector.

In March 2020, Emerson Paradigm Holding LLC released Paradigm 19 software suits for all its all E&P software domains, which will save cost, increase workflow efficiency, and reduce uncertainty. The software suite is available for cloud as well as on-premise platforms.

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Companies Profiled in this report includes: Caterpillar Inc., CNH Industrial N.V., Hitachi Construction Machinery Co., Ltd, J C Bamford Excavators Ltd., Deere & Company, Komatsu Ltd., Liebherr-International Deutschland GmbH, Terex Corporation, Volvo CE, Zoomlion Heavy Industry Science and Technology Co., Ltd.

Report Coverage Details

Market Size Value in US\$ 15.27 Billion in 2019

Market Size Value by US\$ 27.91 Billion by 2027

Growth rate CAGR of 11.8% from 2020-2027

Forecast Period 2020-2027

Base Year 2020

No. of Pages 148

No. of Tables 56

No. of Charts & Figures 75

Historical data available Yes

Segments covered Product and Application , and Geography

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Companies Covered Cougar Drilling Solution Inc.,Emerson Paradigm Holding LLC,Exlog,Geonft,Geotech Logging Services LLC,Halliburton Energy Services, Inc.,HMG Software LLC,ROGII Inc.,Schlumberger Limited,Terracosm Software, LLC

Key Research Capabilities Global Market Assessment, Business Development Strategies, Competitive Landscape, Opportunity Analysis, Regional and Country Level Market Analysis, Market Entry Strategies, Market Dynamics, Risk and Return Assessments, Pricing Analysis, Market Size and Forecasting, Company Profiling, Value Chain Analysis, Expansion Strategies, SWOT Analysis, New Product Development

Growing Initiatives by Market Players for Digitization of Geosteering Technology to Provide Lucrative Opportunities for Geosteering Technology Market Growth during Forecast Period

The digitalization of geosteering technology is one of the most promising opportunities in the hi-tech market in oil production. The age of simple vertical drilling is coming to an end in

conventional fields, while the future belongs to technologies that help maintain efficiency. For example, ZYFRA invested US\$ 9 million in September 2019 to acquire a controlling stake in Geosteering Technologies (GTI), one of the leading suppliers of "smart drilling" software. The company's core product is Geonaft, a modular software package designed to provide full engineering support for directional and horizontal drilling by optimally positioning the wellbore within the target horizon. Geonaft determines the stratigraphic position of the well while drilling and predicts changes in the structure formation. The market players also focus on rig data automation through wellsite information transfer standard markup language (WITSML), which is a standard for transmitting technical data between petroleum industry organizations. Once data gets loaded, it is possible to transform the 2, 4, 8, or 16 tracks of azimuthal gamma to create an image of the wellbore. Thus, initiatives taken by the market players for the digitization of geosteering technology are one of the major factors anticipated to provide growth opportunities in the near future.

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Geosteering Technology Market: Industry Overview

The geosteering technology market has been segmented on the basis of product, application, and geography. Based on product, the geosteering technology market is segmented into the logging while drilling (LWD), measurement-while-drilling (MWD), rotary steerable systems (RSS), drive systems, and others. Based on application, the geosteering technology market is segmented into petroleum development, natural gas transportation, and others. Based on geography, the geosteering technology market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM).

The geosteering technology market in Asia Pacific is projected to witness impressive growth during 2022–2028. APAC is the world's largest continent and is well-known for technological innovations in countries such as India, China, Japan, and South Korea. Rapid technological developments, government initiatives, digitalization of economies, and the rise in disposable income of the middle-income class group are among the factors propelling the region's overall economic growth and driving it from a developing to a developed phase. The region's oil & gas industry is forecasted to witness an increase in mergers & acquisitions and final investment decisions (FIDs). The growth in the oil & gas industry is likely to propel the upstream and downstream activities. The industry has primarily focused on adopting real-time technologies, and geosteering enables to apply real-time information to control the direction of the wellbore, which is increasing the demand for geosteering technology in the oil & gas industry.

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