

# North America Digital Oilfield Market Growing at CAGR of 7.6% with Recent Trends, Development, Revenue and Top Players

*Digital oilfield is defined as the automation of upstream, midstream, and downstream oilfield activities.*

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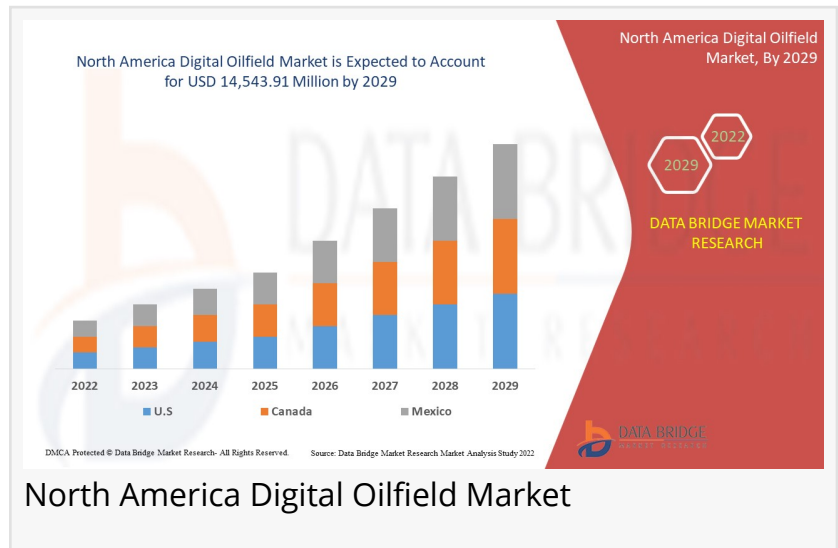
EINPresswire.com/ -- Data Bridge Market Research analyses that the [North America digital oilfield market](#) is expected to reach the value of USD 14,543.91 million by 2029, at a CAGR of 7.6% during the forecast period. The [North America digital oilfield](#) market

report also covers pricing analysis, patent analysis, and technological advancements in depth. Digital oilfield is defined as the automation of upstream, midstream, and downstream oilfield activities. It is a part of the energy industry that has incorporated advanced software and data analysis techniques into its operations to provide enhanced outputs and improve the profitability of the production process. They offer advantages such as optimized production rate of hydrocarbons, improved safety, environmental protection, and ease in finding reserves and exploiting them to the fullest. Digital oilfield is about sensors and screens installed on an oil and gas field. Integrating business processes with digital technologies and automating workflows is a concept. It allows a company to reduce human interference and minimize the risks associated with oil and gas operations. The flow of data and information is rapidly integrated with the analysis interface, allowing timely and best decisions for the operation.

## Market Development

In May 2022, Halliburton Energy Services, Inc. launched a drilling and intervention system. The main feature of this system was its real-time solutions with anaconda (TM) technology, which will have a major impact on the exploration, development, and production of oil and gas, especially offshore. This company further enhanced its product portfolio for the consumer

In April 2021, Microsoft announced the partnership with Ambyint to provide oil and gas



exploration and production solutions to optimize rod lift and plunger lift wells. This partnership will help the company leverage the solutions and software to transform oil fields, attract customers toward digitalization, and accelerate revenue growth

In March 2022, Weatherford won Offshore Technology Conference Asia (OTC Asia) Spotlight on New Technology award for OTC Asia 2022 Exhibitors. This recognition will help the company to assure the customers about the solutions offered, which enables quality assurance for the customers and increases the company's brand value

Competitive Landscape and North America [Digital Oilfield Market](#) Share Analysis

The North America digital oilfield market competitive landscape provides details by the competitor. Details included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, North America presence, production sites and facilities, production capacities, company strengths and weaknesses, product launch, product width and breadth, and application dominance. The above data points provided are only related to the companies' focus related to the North America digital oilfield market.

Some of the major players operating in the North America digital oilfield market are Baker Hughes Company, IBM Corporation, Microsoft, Rockwell Automation, Inc., Halliburton Energy Services, Inc., CGG, Schlumberger Limited, Redline Communications, Osperity, Emerson Electric Co., Siemens AG., ABB, Honeywell International Inc., NOV Inc., OleumTech, Petrolink., Weatherford, Katalyst Data Management, Digi International Inc., Kongsberg Digital (a subsidiary of KONGSBERG), among others.

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North America Digital Oilfield Market Scope

North America digital oilfield market is segmented based on offering, process, technology, and application. The growth amongst these segments will help you analyse meagre growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Offering

Software

Services

Hardware

On the basis of offering, the global digital oilfield market is segmented into software, services,

and hardware. In 2022, the software segment is expected to dominate the market with a 40.99% share as it offers integration of hardware and digital technology, further providing better user interface solutions to manage the oilfield.

## Process

- Production Optimization
- Reservoir Optimization
- Drilling Optimization
- Safety Management

On the basis of process, the global digital oilfield market is segmented into production optimization, reservoir optimization, drilling optimization, safety management, and others. In 2022, the production optimization segment is expected to dominate the market with a 39.57% share as it is considered one of the major requirements to boost the production capacity of oilfields.

## Technology

- IoT & Mobile Devices
- AI & Advance Analytics
- Cloud Computing
- Robotics

On the basis of technology, the North America digital oilfield market has been segmented into IoT & mobile devices, AI & advance analytics, cloud computing, robotics, and others.

## Application

- On-Shore
- Off-Shore

On the basis of technology, the global digital oilfield market is segmented into IoT & mobile devices, AI & advance analytics, cloud computing, robotics, and others. In 2022, the IoT & mobile devices segment is expected to dominate the market with a 36.54% share owing to the rise in mobile device usage and its importance over daily usage.

## North America Digital Oilfield Market Dynamics

This section deals with understanding the market drivers, advantages, opportunities, restraints, and challenges. All of this is discussed in detail below:

### Drivers

## Advent of digitization in the oil and gas sector across the region

Digitalization is becoming increasingly evident, and digital technology is transforming the oil and gas sector, further driven by real-time data, cloud computing, and digital worlds. Digital oilfields have been designed to overhaul oil and gas systems and enable full optimization throughout the supply chain by combining process management with digital technologies. Furthermore, adopting digital oilfields helps oil and gas businesses transition into greener practices. For instance, artificial intelligence and predictive analytics can help identify oil spills after or even before they occur, which helps companies to minimize various damages. By investing in digital oilfield technologies, oil and gas operators can automate maintenance and manage equipment more efficiently while continuing to drive innovation.

## Rising penetration of emerging technologies such as artificial intelligence (AI) and IoT

Technology plays an important role in the growth of every business, and also it helps organizations to improve the quality and work speed by supporting and enhancing operations. Companies are adopting big data analytics techniques in their businesses to improve operations and ease facility performance. Disruptive technologies such as artificial intelligence (AI) and the Internet of Things (IoT) are driving digital transformation across the North America digital oilfield market, thereby increasing efficiency, safety, and sustainability.

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## Opportunities

### Increase in exploration operations in uncharted off-shore/ultra-deep-waters

The rise in the consumption of oil and petroleum products across the globe has been highly uncertain over the past two decades. The uncertainty depicts the demand and supply of petroleum and oil products, which drives oil and gas production or extraction of new oil wells. Moreover, oil companies are surveying oilfields to understand the adoption of digital solutions to increase production capacity. Some companies, such as ABB and CGG, are involved in exploring new off-shore and on-shore oilfields. Nowadays, 70% of the world's oil and gas is extracted from on-shore sites, and the rest 30% is extracted from off-shore oilfields. Thus, exploration of the on-shore oilfield is more and has been very common, and most companies have explored the majority of on-shore oilfields.

## Restraints/Challenges

### Increase in cyber security threats due to digital initiatives

Oil and gas companies rely on highly connected data and control systems to facilitate

exploration, drilling, and system monitoring and to optimize production from on-shore and off-shore resources. As their dependence on IT technology has grown, the vulnerability to cyberattacks has also increased in the past few years.

The rise of the digital oilfield has left oil and gas companies increasingly dependent on data to sustain production. As these technologies become widespread, the cyber risk for the oil and gas industry has continued to rise.

Interoperability of multiple system components from different solution providers

Digital oilfield systems are gaining importance in the oil and gas industry due to effective monitoring, supervisory capabilities, and remote control. This digital system or technology integrates oil and gas assets such as pipelines, wells, machinery equipment, and many others. Different vendors offer a wide range of digital oilfield solutions, including SCADA software, computers, wireless sensors, robotics, cloud computing, configuration software, and many others.

Companies in the oil and gas industry usually consider the best and most cost-effective digital solutions, irrespective of vendors and suppliers. However, such decisions are made especially according to the requirement, which dominates the standardization of products based on the requirement, which seems very challenging. Numerous digital solutions are adopted in the industry, creating the need for proper and easy integration techniques. Moreover, the customer-oriented solutions will be a constraint to adding any hardware or software offering.

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