

Oilfield Integrity Management Market Projected to Reach USD 22 Bn by 2027 – Astute Analytica

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/EINPresswire.com/ -- The traditional business models used in the oil and gas sector are developing. Thus, according to our predictions, the [global oilfield integrity management market](#) is estimated to reach US\$ 22 Bn by the end of 2027.

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Integrity management refers to the efficient management of a company's resources to maximize value, profitability and returns while protecting its people, the public, and the environment. Services for oilfield integrity management assist in conducting inspections and monitoring asset performance also enhancing equipment dependability, plant safety, and profitability. In addition, it integrates services like fleet management and predictive maintenance thanks to supporting technologies like big data analytics, inexpensive sensors, and cloud computing. Due to the low price of oil and gas, major participants in the industry have redoubled their efforts to increase efficiency and reduce costs.

Market Dynamics

The market is likely to benefit from rising investments in the use of digital technologies in the upstream oil and gas sector. The oil and gas industry has moved its attention to the use of improved technology for operations in order to increase efficiency, which has increased the impetus for digital enablement across the board. Utilizing the oilfield integrity management market enables remote monitoring of the oilfields. Reduced human intervention thanks to remote monitoring lowers the labor costs borne by businesses.

Additionally, rising exploration and production activity in developing nations will favorably affect the industry. It has been noted that many players use advanced analytics, including machine



learning and artificial intelligence, to maintain a competitive edge and provide clients with superior solutions.

Due to ongoing digitization, technology-driven automation, and process enabling in the industry, which is fueling the expansion of the entire industry, oil and gas companies are investing more and more in IT. Employees upskill to stay on top of technological advancements. In addition, it is likely that the industry will benefit from the demand for faster and better performance. By 2020, the oil and gas sector will have spent over \$2 billion on IT services, including cloud computing and advanced analytics. By the end of 2027, advanced analytics is predicted to increase by more than US\$ 7 billion.

However, the continuous and rapid fluctuations in oil prices may hamper the market's existence. Prices directly impact the market and have a significant impact on the supply of oil to customers. For example, the unexpected collapse of the oil and gas business was caused by a loss in revenues as a result of a decline in demand following the rise of lockdowns all over the world. Even when the lockdown was removed and the recovery began, significant losses affected revenue, profitability, and operating margins, which, in turn, decreased capital investments. As a result, less money was spent on IT infrastructure in 2020.

Segmentation Summary

Location Segment

In 2021, the on-shore segment dominated the market. Onshore wells are frequently dug all over the world, with North America, the Middle East, APAC, and Africa having the greatest potential for oil and gas production. As more new wells are being drilled onshore than in offshore fields, there is a considerable demand for oilfield integrity management in the onshore application market. Additionally, compared to offshore applications, onshore oilfield activities are less expensive.

Regional Snapshot

North America held a lucrative share of the global market. In 2020, it was noted that the U.S. saw an increase in output of 1685 thousand barrels per day (b/d), while Canada saw an increase in production of 150 thousand barrels per day (d/b). The economy of North America is significantly influenced by the oil and gas sector. The Bureau of Economic Analysis (BEA) of the Commerce Department estimates that the oil and gas industry contributed USD 1.3 trillion to the US GDP in 2018. Similarly, Natural Resource Canada said that in 2018, the oil and gas sector made up 2.8% of Canada's nominal GDP.

Middle East & Africa will account for the highest growth owing to the region's greatest concentration of oilfields. According to a statistical analysis of global energy issued by British Petroleum in 2020, Iran, Saudi Arabia, Iraq, United Arab Emirates, and Kuwait, each provide 9.5%,

16.2%, 8.7%, 5.9%, and 6.1% of the world's reserves, respectively. In addition, the market is developing owing to the rise in drilling activities and the need for inspection and monitoring systems to maximize production from older fields.

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Prominent Competitors

The valuable competitors in the global oilfield integrity management market are:

Schlumberger Limited

TechnipFMC plc

Halliburton Company

Oracle Corporation

Oceaneering International, Inc.

Baker Hughes Company

SGS S.A.

Siemens AG

John Wood Group plc

IBM Corporation

Aker Solutions ASA

Other Prominent Players

Segmentation Outline

The global oilfield integrity management market segmentation focuses on Components, Location, Application, End-User, and Region.

By Component

Solution/Platform

- o On-premises

- o Cloud

Services

- o Professional

- o Managed

By Location

Off-shore

On-shore

By Application

Data Management & Analytics

Structural Integrity Management

Reliability and Maintenance (R&M)

Inspection Services

Pressure Systems Integrity Management

Subsea Integrity Management
Pipeline Integrity Management
Leak Detection and Repair

By End-User

Oil

Gas

Others

By Region

North America

Europe

Asia Pacific

South America

Middle East

Africa

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