

Digital Oilfield Market to Attain a Revenue of US\$ 32 Billion by 2027: Astute Analytica

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/EINPresswire.com/ -- Astute Analytica's analysis predicts that the [global digital oilfield market](#) will surpass a revenue of US\$ 32 Billion by the end of 2027 due to rising expenditures in adopting digital technologies in upstream oil & gas.

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Oil and gas companies can benefit from using digital oilfields to improve workflow automation, collaboration, data integration, and operational efficiency. As a result, the oil and gas sector is rapidly adopting digital oilfields.

The digital oilfield aims to increase the appeal of the oil and gas industry by fusing operational and information technologies, particularly in a situation where oil prices are low. The use of digital oilfields has accelerated over the last 15 years as a result of developments in sensing, automation, communication, and data analytics technology. For instance, in Oct 2020, OspreyData, the market leader in AI-Based Production Intelligence solutions for the oil and gas industry, unveiled a Digital Field Quickstart (DFQ) initiative that enables producers to swiftly go live with a digital oilfield solution that lowers lease operating costs.

The research gives a thorough understanding of the market's growth-promoting drivers, opportunities, geographical forecast, segmentation overview, company analysis, and other elements. The study also emphasizes how the start of COVID-19 has resulted in a decline in demand for digital oilfields.

According to the analysis of Astute Analytica, IoT and automation software like Supervisory Control and Data Acquisition (SCADA) are becoming more widely used, which will significantly fuel industry growth. Major SCADA suppliers to the sector, notably Baker Hughes, which provides the InForce surface control system accelerates production and lowers overall operating costs. The system consists of chemical automation items, smart good completion technologies, and well-monitoring equipment.



Asia Pacific to Record the Highest Annual Growth Rate

Europe is likely to rise at a CAGR throughout the projected period. The regional market's growth is due to the rising number of new development projects in North Sea fields, such as the Johan Sverdrup field, Johan Castberg field, and Mariner Heavy Oil Field.

Asia Pacific held a significant share of the global digital oilfields market. Regional development is due to the significant investments in IoT and analytics and a strong downstream sector spanning China and India. Digital oilfield technologies, such as intelligent refineries in the downstream refining sector, will be more widely adopted in China owing to national strategies like "Industry 4.0" and the "Special Project on Intelligent Equipment Manufacturing."

Apart from this, due to the highest concentration of oil deposits in the globe, the Middle East and Africa hold a sizeable portion of the market. However, North America produces the most oil thanks to better technology use and effective resource and asset management.

Service Component Segment Controls the Major Revenue Share

The services segment held a significant share in the digital oilfields market due to the availability of established, sizable consulting firms with the technological know-how to provide support on demand for digital oilfield management services.

The hardware segment is likely to grow significantly during the forecast period. This is due to extensive research and development efforts to create cutting-edge hardware products like Supervisory Control and Data Acquisition (SCADA), Distributed Control Systems (DCS), and others.

Production Optimization Process is the Primary Adopter of Digital Oilfield Technology

The production optimization process held the largest share of the market. It entails a number of procedures, including modeling, measuring, evaluating, and prioritizing tasks to improve the overall productivity of a well or reservoir. As a result, it reduces the burden on engineers. On the other hand, the reservoir optimization technique is likely to grow significantly as more end-users use it to assess simple and complicated reservoirs.

Offshore Location Mainly Adopts the Digital Oilfield

The offshore applications are likely to develop significantly owing to the complicated drilling, production, and finishing processes as well as the growing requirement to manage a variety of equipment types, which is extremely dangerous and difficult to do manually. The onshore segment dominated the global market. Due to the accessibility of large-capacity reservoirs on land in both conventional and unconventional reserves.

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Top Companies Profiled in the Market are Schlumberger, Halliburton, and Weatherford Holding Major Revenue Share

Players in the market, including Schlumberger, Halliburton, and Weatherford, are implementing cutting-edge technologies to alter the competitive environment.

In order to enhance their position in a competitive climate, major firms are concentrating on engaging in various mergers and acquisitions, product development, and joint ventures. A complete collection of hardware and software tools that can utilize to effectively execute various activities during all phases of oil and gas development and transportation is another priority for key participants. As an illustration, Weatherford unveiled digital wellhead flow-measurement technology in November 2019. This technology offers accurate flow measurements for any fluid mixture without separation.

Recent Developments in the Digital Oilfield Market

In Feb 2023, Energy technology business Baker Hughes revealed the launch of numerous new digital solutions and investments to develop smarter and more energy-efficient operations during its annual meeting in Florence, Italy.

In January 2022, using wireless field instrumentation, INTECH, a well-known industrial automation company, agreed to update a well-site data collecting system at a significant Middle Eastern oil field.

In December 2022, an integrated energy company called QatarEnergy renewed its contract with Qatar Petroleum Development to continue working on and producing oil from the offshore fields known as Al-Karkara and A-Structures. The oil fields in the state of Qatar's territorial seas will continue to be run by Japan's QPD as part of the new agreement.

In September 2019, ExxonMobil hired Kongsberg Digital to deliver digital solutions for its offshore facility in Guyana. Production wells, gas and water injection wells, umbilicals, flowlines, and risers are all included in the contract.

Key Companies

IZEA Worldwide

ABB Ltd.

Accenture PLC

Aker Solutions

Archer

Cenosco

China Oilfield Services

DNV GL

Expro Group

Intel Corporation
Microsoft Corporation
Nalco Champion
SAP SE
Other Prominent Players

Segmentation Outline

By Component:

Hardware

Distributed control systems (DCS)

Supervisory Control and data acquisition (SCADA)

Smart wells

Safety systems

Wireless sensors

Programmable logic controller (PLC)

Computer equipment & application hardware

Process automation manager

Human-machine interaction instrument

Solution/Platform

IT Services & Commissioning

Collaborative product management (CPM)

Data Storage Solutions

Cloud Hosted

On-premises

By Process:

Production optimization

Drilling optimization

Reservoir optimization

Safety management

Others

By Location:

On-shore

Off-shore

By End-users:

Oil

Gas

Pharmaceutical

Others

By Region:

North America

The U.S.

Canada

Mexico

Europe

Western Europe

The U.K.

Germany

France

Netherlands

Italy

Spain

Rest of Western Europe

Eastern Europe

Russia

Ukraine

Poland

Rest of Eastern Europe

Asia Pacific

China

India

Japan

South Korea

Australia & NZ

Rest of Asia Pacific

South America

Brazil

Argentina

Rest of South America

Middle East

UAE

Saudi Arabia

Qatar

Egypt

Rest of the Middle East

Africa

South Africa

Nigeria

Rest of Africa

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