

Geophysical Services Market to Discern Steadfast Expansion, 2022-2031

Geophysical Services Market is estimated to surpass USD 21.4 billion by 2031

OREGON, PORTLAND, UNITED STATES,
June 1, 2023 /EINPresswire.com/ --

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. 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.



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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.

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

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

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

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.

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

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.

Additional growth strategies such as expansion of production capacities, acquisition, partnership and research & innovation in the detection technologies have led to attain key developments in the global geophysical services market trends.

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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.

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

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 in mining and marine exploration.

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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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David Correa
Allied Analytics LLP
+ 1-800-792-5285
[email us here](#)

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