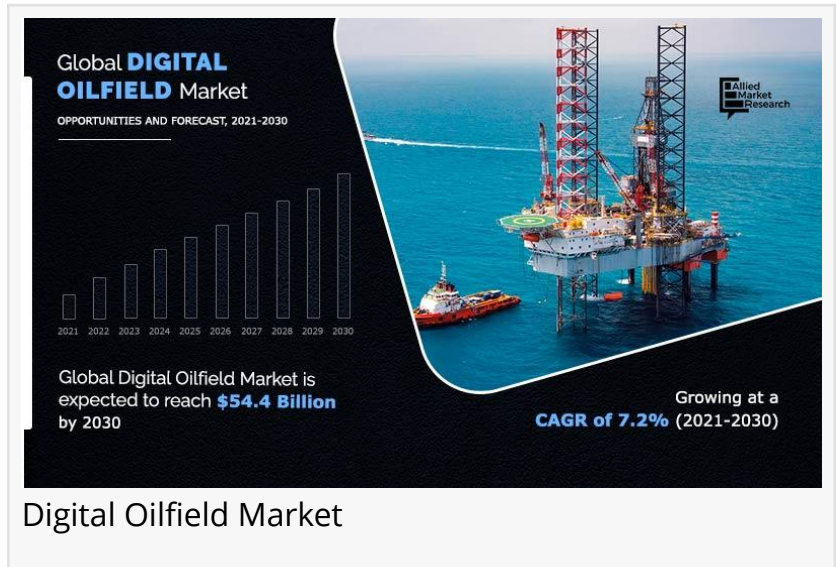


Digital Oilfield Market to Witness Huge Growth by 2030 – Infosys, SCHLUMBERGER, Siemens, WEATHERFORD, etc.

Digital Oilfield Market Expected to Reach \$54.4 Billion by 2030

WILMINGTON, DELAWARE, UNITED STATES, February 22, 2024

/EINPresswire.com/ -- The digital oilfield is a digital transformation for the oil sector. Utilizing a combination of emerging technologies such as the Internet of things (IoT), artificial intelligence (AI), mobile connectivity, augmented reality, and cloud computing the digital oilfield promises to help the oil industry to analyze, gather, and make quick decisions. The digital oilfield market size was valued at \$27.4 billion in 2020 and is projected to reach \$54.4 billion by 2030, growing at a CAGR of 7.2% from 2021 to 2030.



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The rise in the trend of digitalization across a variety of industries, including oil & gas, is a major driver for the digital oilfield market.”

Allied Market Research

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The factors contributing to the market growth are intense competition in the oil sector and the advantages of the digital oil field. Because of the intense competition, the oil majors are investing heavily in the digital oilfield.

Integrating advance digital technology with innovative

processes eases the operation. The digital oilfield can improve output, manage operational costs, and reduce unplanned shutdowns of equipment and wells. In addition, oil companies can use data from all parts of their value chains captured by the operators, the Internet of Things (IoT), and engineers. However, the growth of the renewable energy industry is hindering the oil

industry which is negatively impacting the demand for digital oilfield services. This is consequently hindering the growth of the digital oilfield market. The renewable energy market is expected to grow at a CAGR of 8.4%. In addition, the high initial cost of digital oilfield solutions also hinders the digital oilfield market growth.

Based on the solution, the hardware solutions segment garnered 46.6% in terms of revenue and is expected to grow at a CAGR of 6.9% during the forecast period. This is attributed to the increased adoption of digital solutions in the oilfield. As implementing digital solutions in the oilfield required intelligent hardware.

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Based on process, the production optimization segment garnered 20.8% in terms of revenue and is anticipated to grow at a CAGR of 7.8% during the forecast period. The advantages of production optimization to the oil & gas industry are one of the major growth factors for production optimization. The advantages of production optimization are increasing or decreasing the target production of gas and oil across multiple locations, and decreasing the production cost.

Based on application, the offshore segment garnered 81.3% in terms of revenue and is expected to grow at a CAGR of 7.7% during the forecast period. Rising deepwater drilling and production activities are driving the market growth.

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The Digital Oilfield industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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- ROCKWELL AUTOMATION
- WEATHERFORD
- Siemens, NOV INC
- SCHLUMBERGER, BAKER HUGHES COMPANY
- ABB, Infosys
- HALLIBURTON
- SCHNEIDER ELECTRIC SE

Based on region, the Asia-Pacific region garnered a 37.2% share in terms of revenue and is anticipated to grow at a CAGR of 8.4% during the forecast period. China has a strong presence in

the South China Sea. Chinese oil & gas companies have come across with gas fields with reserves of around 300 billion tons along with oil fields reserves of around 200 million tons of oil.

The digital oilfield market is segmented into solution, process, application, and region. Based on solutions, the digital oilfield market is fragmented into hardware solutions, software and service solutions, and data storage solutions. By process, the market is analyzed across reservoir optimization, drilling optimization, production optimization, safety management, and others. Based on application, the market is divided into onshore and offshore. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. The digital oilfield market share is analyzed across all significant regions countries and segments.

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- The report outlines the current digital oilfield market trends and future scenario of the market from 2021 to 2030 to understand the prevailing opportunities and potential investment pockets.
- The digital oilfields market size is provided in terms of revenue.
- Based on process, the safety management segment garnered a market share of 18.2% in 2020 in terms of revenue.
- Based on application, the onshore segment gained an 18% share in 2020 in terms of revenue.
- Based on region, the Asia-Pacific region garnered a market share of more than 37% in 2020 in terms of revenue.

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