Digital Oil Field Market by Services & by Processes - Global Trends & Forecasts to 2024

Description: 

“Digital Oil Field Market by Services (Automation & Instrumentation: DCS, SCADA, PLC, Smart Well & CPM; IT Services: Outsourcing, Equipment & Software) & by Processes (Reservoir, Production & Drilling Optimizations) - Global Trends & Forecasts to 2024”

The report has taken into consideration two scenarios and forecasted the market based on the assumptions made under each scenario. Scenario 1 is based on the current market environment which is characterized by participation from regions that have implemented the DOF solutions on a commercial basis. Scenario 2 presents a more optimistic projection for the market as it also takes into consideration potential market participation from the countries that have not currently regularized the adoption of DOF.

The report tracks leading players of the industry, along with their recent developments and other strategic industry activities. Some of the key companies' profiles include Baker Hughes Inc. (U.S.), Schlumberger (U.S.), Halliburton (U.S.), Weatherford (Ireland), and Kongsberg Oil & Gas Technologies (Norway) among others.

The DOF market is segmented into five major regions, namely Western Europe, North America, Asia-Pacific, Middle East and Rest of the world. Western Europe dominates the global DOF market. In Western Europe Norway and U.K. are the leaders in this segment with maximum developments in digital oilfields market.

The market is further segmented on the basis of its services namely as instrumentation & automation and IT services, it’s also segmented on the basis of processes included in the DOF solutions covering reservoir optimization, production optimization, drilling optimization and others including safety management, asset management and maintenance & repair. The report also touches upon various important aspects of the market. These include analysis of the value chain, Porter’s Five Forces model and the competitive landscape of the market based on the developments of the key players.

The global market for the digital oilfields is expected to rise at a healthy CAGR of 7-9% through to 2019, and 5-6% for projections up to 2024. The Middle East and APAC regions are expected to show the highest growth rate, for the period under consideration. The key advantages provided by DOF, with respect to operations and analysis, play a vital role in the growth prospects.

The market is a fairly established segment in the exploration and production sector; its growth having received a boost by the Shale revolution. Considering the range of processes that can be optimized with DOF implementations, the segment is gaining increasing importance. Mature wells lack in high production levels; hence, DOF implementation is expected to improve oil recovery and prolonged life of reservoirs. DOF techniques also find their usage in the high risk regions such as fields in extreme conditions and offshore oil wells as it allows control of the well conditions from remote locations. The human resource shortage in E&P industry is another factor which translates into growing requirements for automation within the industry.

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9.10 Siemens AG
9.11 Vmonitor
9.12 Weatherford International Ltd.

*Details on Company At A Glance, Recent Financials, Products & Services, Strategies & Insights, & Recent Developments Might Not Be Captured in Case of Unlisted Companies.

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