

Digital Oilfield Market Trends: Revolutionizing the Oil & Gas Industry

Digital Oilfield Market Expected to Targets \$54.4 billion by 2030

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According to a new report published by Allied Market Research, 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.



The digital oilfield is digital transformation for the oil sector. Utilizing a combination of emerging technologies such as internet of things (IoT), artificial intelligence (AI), mobile connectivity, augmented reality, cloud computing the digital oilfield promises to help oil industry to analyze, gather, and make quick decisions.

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

Some of the major players in the [digital oilfield industry report](#) include Schlumberger, Halliburton, National Oil Varco, ABB, Schneider, Baker Hughes, Weatherford international, Infosys, and Siemens.

The factors contributing toward the market growth are intense competition in oil sector and

advantages of digital oil field. Because of the intense competition the oil majors are investing heavily in the digital oilfield.

Integrating the advance digital technology with innovative processes eases the operation. The digital oilfield has the capability to improve output, and manage the operational costs and reduce the unplanned shutdowns of equipment and wells.

Oil companies can use data from all parts their value chains captured by the operators, internet of things (IoT), and engineers.

The growth of renewable energy industry is hindering the oil industry which is negatively impacting the demand for digital oilfield services.

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The renewable energy market is expected to grow at a CAGR of 8.4%. In addition, the high initial cost of digital solutions for oilfield also hinders the [digital oilfield market growth](#).

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

On the basis of 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. Advantages of production optimization to the oil & gas industry is one of the major growth factors for production optimization.

The advantages of production optimization are increasing or decreasing target production of gas and oil across multiple locations, decreasing the production cost.

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

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Impact of COVID-19 on the Digital Oilfield Market

The COVID-19 has hindered the oil demand which has correspondingly hindered the demand for digital oilfield solutions

The spread of COVID-19 in numerous countries halted the industrial activities.

This resulted into oversupply scenario in oil industry.

This consequently resulted into decreased demand for drilling activities.

The decrease in drilling activities resulted in decreased demand for drilling optimization solutions.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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