

Digital Oilfield Market worth US\$ 41.5 Billion 2029 with a CAGR of 5.3 %

[Digital Oilfield Market](#) is projected to grow from US\$ 26.1 billion in 2020 to US\$ 41.5 billion by 2029. Global digital oilfield market is driven by growing exploration and production (E&P) activities across the globe. In addition, growing investment in deep-water and ultra-deep-water exploration projects are expected to propel growth of the global market over the forecast period. Moreover, the target market involves proper usability of cloud computing in oil and gas industries along with improvement in the operational efficiency which is boosting growth of the target market. Investment in big data and analytics is expected to increase in the oil & gas industry over the forecast period. Thus, high adoption of digital oilfield services by companies in the oil & gas industry is anticipated to fuel growth of the global digital oilfield market over the forecast period. Advancements in the global market are resulting in enabling technologies such as low-cost sensors, big data analytics, and cloud computing which in turn creates lucrative opportunities for global market growth.

The report "Global Digital Oilfield Market, By Process (Reservoir Optimization, Drilling Optimization, Production Optimization, and Others), By Application (Onshore and Offshore), By Solutions (Hardware Solutions, Software Solutions, and Data Storage Solutions), and Region - Global Forecast to 2029"

Key Highlights:

- On June 2019, Baker Hughes, a GE company and C3.ai has announced a joint venture to deliver AI solutions across the oil and gas industry.

Key Market Insights from the report:

The global digital oilfield market accounted for US\$ 26.1 billion in 2020 and is projected to register a moderate CAGR of 5.3% over the forecast period. The market report has been segmented on the basis of process, application, solutions, and region.

- By process, the global digital oilfield market is segmented into reservoir optimization, drilling optimization, production optimization, and others. The production optimization process segment is expected to be the largest segment of the global market in 2018. The segment is accounted to grow over the forecast period, owing to increased production activities among the major oil & gas suppliers for enhancing their respective oil outputs worldwide.
- By application, the global digital oilfield market is categorized into onshore and offshore. The onshore application segment is the fastest growing market and is projected to dominate the market over the forecast period.
- By solutions, the global digital oilfield market is segmented into hardware solutions, software solutions, and data storage solutions. Among these, hardware solution segment is projected to have faster growth and largest market share over the forecast period. As hardware solution includes distributed control system, smart well, wireless sensors, and SCADA (Supervisory Control and Data Acquisition).
- By region, Europe dominates the global digital oilfield market in terms of revenue owing to presence of numerous oilfields, which is resulting to rising demand for digital solutions in

countries in the region. North America accounts for the second-highest revenue share in the global digital oilfield market due to increasing adoption of digital oilfields in the region. Moreover, the global market in Asia Pacific is projected to witness fastest growth in terms of revenue, owing to growing industrialization and significant increase in oil & gas industries in emerging economies in the region.

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The prominent player operating in the global digital oilfield market includes Schlumberger Ltd., Halliburton Company, Baker Hughes LLC, Sinopec Oilfield Service Corp., Honeywell International, Inc., Siemens Corp., ABB Limited, National Oil well Varco, Inc., Kongsberg Gruppen ASA, and Cisco Systems, Inc.

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