Geophysical Service Market: Extensive Use of Seismic Technology in Mining and O&G Industry to Drive the Market

Posted on Tuesday, June 11, 2019


Pune, India -- (SBWire) -- 06/11/2019 --Increasing number of mining activities in the power industry is anticipated to drive the global geophysical service market. This is further expected to encourage operators explore geophysical areas for minerals. This information was shared by Fortune Business Insights in its report, titled "Geophysical Service Market Size, Share and Global Trend By Technology (Seismic, Magnetic, Gradiometry, Gravity, Electromagnetic, Hyperspectral, Resistivity, LIDAR) Survey Type (Aerial-based, Land-based) End-User (Oil & Gas, Minerals & Mining, Agriculture, Water Exploration) and Geography Forecast till 2025" which offers information on the factors influencing growth in the market. Geophysical surveys help to analyse geophysical data with regards to spatial studies. They use sensing equipment which include electromagnetic, magnetic, LIDAR, resistivity, and gravity to gather data from above and below the earth surface.

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Extensive use of Seismic Technology in Mining and O&G Industry to Drive the Market

Among technologies, the most prevalent in the global market are magnetic, gravity, seismic, resistivity, and others. Of these, seismic is expected to cover majority of the share in the market owing to its wide use in oil & gas and mining industry. The geophysical services market is driven by geophysical surveys such as aerial and land based surveys. Among these, aerial based survey is likely to be preferred than the land based survey. In addition to this, aerial based geophysical survey is expected to be adopted by several industry players in response to its quality analysis and ease in operations.

As per end user, the oil and gas industry is likely to account for a major share in the geophysical services market. This is ascribable to the rising use of seismic survey to obtain an accurate and precise mapping of hydrocarbons. Fortune Business Insights predicts that the demand for oilfield services is expected to increase with developments in oil and gas industry.
Rising Exploration Investments in Shale Oil to Upscale Operations in North America

North America is projected to emerge dominant in the global geophysical services market during the forecast period. This is primarily on account of huge investments in exploration activities for shale oil plays. The number of geophysical surveys is increasing in the U.S., which further dominates the market in this region. Moreover, the geophysical survey budget in the U.S. is estimated to receive US$ 1.16 Bn, according to a proposed plan for financial year 2019. The countries in Asia Pacific such as China, Indonesia, and Australia are likely to create lucrative growth opportunities during the forecast period. This rising focus on mineral & mining and oil & gas activities is the chief factor driving the market in this region. Following Asia Pacific, European countries are also expected to be major contributors in the global market by 2025.

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Improvements in Crude Oil Prices to Bode Well for Geophysical Service Stock

"Instabilities in the price of crude oil and gas and growing demand for energy is likely to drive the market," stated a lead analyst at Fortune Business Insights. "The price fall of rig counts and maturation of hydrocarbon reserves are factors likely to impel the growth of exploration activities. This in turn, is anticipated to boost the geophysical and oilfield services. The rising shift towards clean energy is fueling demand for minerals and metals, which will eventually enable growth in the market. Clean energy is estimated to register ample opportunities in renewable energy sector as service oil companies adopting carbon-constrained environment. These factors are expected to fuel demand for geophysical services, enabling service companies to adopt geophysical methods.

Furthermore, governments are increasingly investing in technologies implemented in geophysical services, which is expected to further increase the market size by 2025.

New Geophysical Surveys to Help Companies Expand their Global Reach

The global geophysical services market is likely to be competitive with some of the leading players dominating the market. Several companies have signed contracts or confirmed geophysical surveys in different parts of regions. For instance, Chase Mining Corporation Ltd. signed a two-year contract with Zeus regarding airborne electromagnetic geophysical survey in Canada. Another company named Cornerstone Capital Resources Inc. joined hands with New-Sense Geophysics and signed a contract for airborne magnetic and radiometric surveys in Northwest Ecuador. Some of the other major players present in the global market are, Fugro, Canadian Seabed Research Ltd, New-Sense Geophysics Ltd, Capstone Geo Consultants (India) Pvt. Ltd. MMT Group, SkyTEM Surveys ApS, BHF Environmental Ltd., TerraSond, Terraplus Inc., ECA Geophysics, ION Geophysical Corp., Geophex, Ltd, and PetRos EiKon Incorporated.

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