Oilfield Integrity Management Market Worth $18.8 Billion by 2025

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The global oilfield integrity management market size is projected to reach USD 18.8 billion by 2025, at a CAGR of 8.1%, from an estimated USD 12.8 billion in 2020.

Northbrook, IL -- (SBWire) -- 08/11/2020 --According to the new market research report "Oilfield Integrity Management Market by Management Type (Planning, Predictive Maintenance & Inspection, Corrosion Management, Data Management, and Monitoring System), Component (Hardware, Software, Services), Application, & Region - Global Forecast to 2025", published by MarketsandMarkets™, the Oilfield Integrity Management Market size is expected to grow from an estimated USD 12.8 billion in 2020 to USD 18.8 billion by 2025, at a CAGR of 8.1%, during the forecast period. Increasing focus on remote monitoring of oilfields for process optimization and automation and stringent government regulations regarding environmental safety are the key factors driving the oilfield integrity management industry.

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By management type, the monitoring system segment is the largest contributor in the Oilfield Integrity Management Market during the forecast period.

The monitoring system includes machinery and equipment such as wireless sensors, analyzers, flow meters, smart well systems, SCADA systems, and DCS systems. The growth of the market is driven by its multiple advantages, such as a reduction in manual intervention, monitoring of remote locations oilfields, and collection of real-time data from sensors to detect equipment health.

By component, the hardware segment is expected to grow at the fastest rate during the forecast period.

The hardware segment accounted for the highest share of the Oilfield Integrity Management Market, by component during the forecast period. The adoption of digital technologies for collecting significant volumes of data is increasing the demand for hardware equipment in oilfields. It is responsible for surveillance and communication data transfer in both onshore and offshore fields.

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By application, the onshore segment is expected to be the largest contributor during the forecast period.

The onshore application segment held the largest share of the Oilfield Integrity Management Market in 2019. North America is estimated to be the largest market for onshore oilfield integrity management during the forecast period, owing to an increase in well count globally. Furthermore, the discoveries of shale reserves are also supporting the growth of the segment in North America.

Middle East & Africa is expected to be the fastest-growing market during the forecast period.

The Middle East & Africa consists of major oil & gas producing countries such as Saudi Arabia, the UAE, Kuwait, Iraq, and Iran, which have some of the largest petroleum reserves in the world. According to the BP Statistical Review of World Energy June 2019, Saudi Arabia, UAE, Kuwait, Iraq, Iran, and Qatar produced a combined 30% of global oil production in 2018. These countries export most of their production to neighboring Asian countries such as China and India, which have high energy demand. Furthermore, the growth of the market in the Middle East & Africa is due to the increasing number of drilling activities and the requirement for inspection and monitoring systems to optimize the production from mature fields.

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The Oilfield Integrity Management Market is dominated by a few global players, mainly from the North American region. The key players in the Oilfield Integrity Management Market include companies such as Schlumberger (US), Halliburton (US), Baker Hughes Company (US), Siemens (Germany), Emerson (US), IBM (US), and Oracle (US).

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