

***Seismic Services Market Revenues to Reach USD 6.34 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled “[Seismic Services Market Report \(2023-2028\)](#),” the market is estimated at USD 5.44 billion in 2023. It is expected to register a CAGR of 3.10% during the forecast period.

The COVID-19 pandemic led to a series of lockdowns worldwide, which caused a major slump in demand for crude oil. As a result, the prices crashed, which made upstream activities economically unfeasible. Factors such as increasing exploration in offshore areas coupled with the strengthening of crude oil prices, making the upstream activities economically feasible, are likely to drive the market. Conversely, a lot of countries are shifting to renewable energy sources and ending their reliance on crude oil, which is expected to restrain the market growth during the forecast period.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 5.44 billion
Market Size (2028)	USD 6.34 billion
CAGR (2023-2028)	3.10%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Middle East & Africa
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The increasing exploration in offshore areas.
	Strengthening of crude oil prices.

**Who are the Top Companies in the Seismic Services Market?**

The market is highly concentrated. The noteworthy players in the global seismic services market are,

- Halliburton Company
- Briscoe Group Limited
- CGG SA
- Fugro NV
- ION Geophysical Corporation
- PGS ASA
- Polarcus Ltd

- SAExploration Holdings Inc.
- Schlumberger NV
- SeaBird Exploration PLC
- Shearwater GeoServices Holding AS
- TGS ASA
- Magseis Fairfield ASA (WGP Group Ltd)
- China Oilfield Services Limited

#### **Other Reports That Might Be of Your Interest:**

- [Middle East Oil and Gas Line Pipe Market Report](#) - The Middle East oil and gas line pipe market size is expected to grow from USD 5.28 billion in 2023 to USD 6.46 billion by 2028, at a CAGR of 4.12% during the forecast period (2023-2028).
- [South Sudan Oil and Gas Upstream Market Report](#) - The South Sudan oil and gas upstream market size is expected to grow from 102.30 thousand barrels per day in 2023 to 109.83 thousand barrels per day by 2028, at a CAGR of 1.43% during the forecast period (2023-2028).

#### **Key Highlights from the Seismic Services Market Report:**

##### ***Increasing Demand from the Offshore Oil and Gas Industry***

- The offshore segment holds the largest share of the seismic services market. Offshore seismic data usually has much better quality than onshore due to several favorable conditions, such as repeatable and consistent sources, good conditions for coupling at sources and receivers, and the uniform property of water as the medium.
- As per Baker Hughes, the total global average rig count was 1,747 in 2022, higher than the world average of 1,361 in 2021. With the increasing number of rigs, exploration activities will grow, which, in turn, is expected to drive the seismic services demand in the world.

##### ***MEA to Dominate the Market***

- Offshore seismic survey is the cheapest method of mapping oil and gas deposits. This approach tracks down subsurface structures and records data on refraction and reflection. Since the survey requires more than one source, several WGs are employed to collect data.
- The Middle East & African region is witnessing increasing offshore exploration offshore West Africa, which has widespread untapped resources, initiating opportunities for the oil and gas exploration companies. Hence, explorations in this region are likely to drive the seismic services market.

#### **What are the Latest Developments in the Seismic Services Market?**

- In February 2022, ADNOC, Abu Dhabi's state-owned oil and gas company, revealed the discovery of between 1.5 to 2 trillion standard cubic feet of gas in an offshore area located in the Emirate's Northwest.
- In January 2022, Shearwater GeoServices obtained contracts for two multicomponent surveys in offshore Western Australia with Santos, an oil and gas company.

***Mordor Intelligence has Segmented the Seismic Services Market Based on Service, Location of Deployment, and Geography:***

- By Service
  - Data Acquisition
  - Data Processing and Interpretation
- By Location of Deployment
  - Onshore
  - Offshore
- By Geography
  - North America
    - United States
    - Canada
    - Rest of North America
  - Europe
    - United Kingdom
    - Germany
    - France
    - Russia
    - Rest of Europe
  - Asia-Pacific
    - China
    - India
    - Australia
    - Rest of Asia-Pacific
  - South America
    - Brazil
    - Argentina
    - Rest of South America
  - Middle East & Africa
    - Iran
    - Iraq
    - Saudi Arabia
    - United Arab Emirates
    - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Seismic Services Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [Africa Oilfield Services Market Report](#) - The African oilfield services market size is expected to grow from USD 5.58 billion in 2023 to USD 7.81 billion by 2028, at a CAGR of 6.95% during the forecast period (2023-2028).

- [Thailand Oil and Gas Downstream Market Report](#) - The Thai oil and gas downstream market size is expected to grow from 1.39 million barrels per day in 2023 to 1.56 million barrels per day by 2028, at a CAGR of 2.26% during the forecast period (2023-2028).
- [Energy as a Service Market Report](#) - The energy as a service market size is expected to grow from USD 83.71 billion in 2023 to USD 150.71 billion by 2028, at a CAGR of 12.48% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.