

Oil companies have dramatically re-shaped their technology (and broader innovation) strategies over the past few years to better compete in a low price environment. While painful cuts have certainly been a part of this process, market conditions have also compelled companies to prioritize those technology programs that are best aligned with advancing overall corporate goals. With the industry effectively re-setting its cost structure 35–40% lower and commodity prices beginning to stabilize, these same companies are now looking to adapt technology agendas and approaches to capture opportunities that are likely to emerge over the coming years. They're moving in some interesting directions, and IHS Markit will review these current and evolving upstream innovation trends and assess their broader industry implications.

- Leveraging more open forms of innovation (e.g., partnerships and alliance, corporate venture capital) to facilitate shifts into new businesses (e.g., clean energy, carbon capture and storage) and technology domains
 - Re-structuring technology organizations and development governance models to best pursue these new opportunities
 - Taking steps to transform into true digital organizations, with a particular focus on developing advanced analytics capabilities that drive greater efficiencies across the energy value chain
 - Maintaining a focus in traditional E&P technology domains (e.g., enhanced oil recovery, well construction), but favoring those solutions that can best compete in a low price environment
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