

# Innovation and IP Trends in the Oil and Gas Sector

The need for innovation in the oil and gas sector has been recognised throughout the industry. Faced with lower commodity prices, increasingly difficult geographical locations, and the search for unconventional energy sources, maximizing productivity through investments in R&D is central to ongoing profitability and commercial success, according to a new article posted by Herbert Smith Freehills LLP.

“Service and equipment providers have traditionally been leading innovators in the sector and are investing increasing amounts in R&D. For example, in 2013 alone, Halliburton invested US\$588 million in R&D, an increase of more than \$100 million on its 2012 investment,” writes the authors of the piece, writes Rebekah Gay, Benjamin Cameron and Camille Sullivan. “For the leaders in the field, this expenditure corresponds to large patent portfolios, with companies such as Schlumberger and Baker Hughes being in the top 100 patent filers in the US.”

Oil and gas companies themselves, however, have been slower to recognize the value of innovation and intellectual property, she writes.

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