

# Global Oilfield Services Market Size & Share Will Reach USD 143 Billion by 2026: Facts & Factors

*Global oilfield services market is expected to grow at a CAGR of 3.35% and is anticipated to reach around USD 143 Billion by 2026.*

NEW YORK, UNITED STATES, July 3, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "[Oilfield Services Market](#) By Service (Pressure Pumping Services, Oil Country Tubular Goods, Wireline Services, Well Completion Equipment & Services, Well Intervention Services, Drilling &



Oilfield Services Market Size & Share

Completion Fluid Services, Drilling Waste Management Services, and Coiled Tubing Services) and By Application (Offshore, and Onshore) and Type (Equipment rental, Field operation, and Analytical services): Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global oilfield services market in 2019 was approximately USD 117 Billion The market is expected to grow at a CAGR of 3.35% and is anticipated to reach around USD 143 Billion by 2026.

The oilfield services include various oil-related activities such as interference, stabilization, drilling, development, completion, and extraction, among several others to achieve several objectives beyond the complete life cycle of well extraction of oil. Furthermore, the facilities are beneficial in well detection, zonal insulation, sand cleaning, perforation, well relaxation and setting. The oil and gas industry is booming due to the steadily rising population in recent years, and thus the demand for oilfield services on the global market is expected to rise by a healthy percentage of growth over the forecast period.

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The global economic growth is rising at a faster rate especially in developing region owing to the growing industrialization and urbanization in emerging market such as South and Central America and Asia Pacific. The presence of enormous resources in onshore and offshore areas is the primary driving this region's market share. Moreover, rising volume of oil production coupled with the implementation of the EOR technique in maturing oilfields and the Mexican oil & gas industry's liberalization along with the Mexican oil & gas industry's liberalization combined with the U.S. & China shale revolution are

The oilfield services market is segmented based on service, type and application. On the basis of service, the market has been fragmented into pressure pumping services, oil country tubular goods, wireline services, well completion equipment & services, well intervention services, drilling & completion fluid services, drilling waste management services, and coiled tubing services. The well completion equipment and services segment is anticipated to be the fastest growing market owing to presence of natural resources. In terms of application, it has been classified into offshore, and onshore. The onshore application is dominating the market owing to its huge presence onshore wells in developing economies such as North America and Middle East & Africa and massive investment in onshore application for oil and gas production. Moreover, redeveloping aging reservoirs and new well discoveries are providing lucrative opportunities for oil field services market.

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On the basis of geography, the market for oilfield services is classified into Asia Pacific, North America, Europe, Latin America, Middle East and Africa. North America region is dominating the regional market owing to its availability of production technologies of unconventional hydrocarbons and presence of natural resources. Moreover, huge presence of industry participants makes the implementation of production technologies at site economical. In addition, growing offshore activities, and rise in number of oil rig counts in China, Japan, and Korea will significantly influence the growth of oilfield services market in this region. The regions are further analyzed into major countries in this research report are the U.S., Mexico, Germany, UK, Canada, South Korea, Italy, India, Japan, Brazil, UAE, Egypt, France, China, South Africa, and Kuwait among others.

Some of the essential players operating in the oilfield services market, but not restricted to include Baker Hughes Incorporated, Halliburton Company, Schlumberger Limited, Weatherford

International PLC, National Oilwell Varco, Inc., China Oilfield Services Limited (COSL), Superior Energy Services, Inc., Technipfmc.PLC, Trican Well Service, Ltd., Welltec International APS, Nabors Industries, Ltd., and Nordic Well Services, LLC among others.

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This report segments the oilfield services market as follows:

Global Oilfield Services Market: By Service Segmentation Analysis

- Pressure Pumping Services
- Oil Country Tubular Goods
- Wireline Services
- Well Completion Equipment & Services
- Well Intervention Services
- Drilling & Completion Fluid Services
- Drilling Waste Management Services
- Coiled Tubing Services

Global Oilfield Services Market: By Application Segmentation Analysis

- Offshore
- Onshore

Global Oilfield Services Market: By Type Segmentation Analysis

- Equipment rental
- Field operation
- Analytical services

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