

Hydraulic Fracturing Market Trends, Statistics, Growth, and Forecasts

Plug & Perf remains the most Dominant segment in the Hydraulic Fracturing technology worldwide with 84.28% market share in 2020

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Market Overview

Vertical drilling is majorly preferred method for hydraulic fracturing method as this requires lower pressure and hence increases the efficiency and output. However, vertical drilling can penetrate only to a smaller depth.

Large number of shale gas reserves are present at a greater depth and hence companies are adoption this method.

Horizontal drilling method covers larger surface areas and there by increases the production of the natural

gas. Large number of reserves in United States are present at a depth greater than 5,000+ feet and usage of horizontal drilling technology helps in extracting the oil reserves. Horizontal drilling technique also has lesser impact on the environment compared to the vertical drilling.

Companies are adopting this technology due to lower environment pollution and lower water requirement.

United States has more than 4mn wells in the country with more than 2mn wells and more than 95% of the 2mn wells have drilled using this technology.

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Increasing production of unconventional resources and driving the growth of the hydraulic fracturing technologies. Many operators and resources are hit by the natural limit to extract the



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unconventional resources. Though, there are large presence of oil and gas reserves, lack of technologies to reach or extract them is one of the major challenges in the industry. Further, companies are focusing on reducing the cost on the equipment. Requirement for higher pressure for a longer period of time is reducing the average life of the equipment and is increasing the cost of the projects. To reduce this, many companies are investing in the design and material used in the equipment to improve the average life and reduce the material costs. Companies are also designing equipment with a smaller number of plugs to eliminate the risk of leakage. In hydraulic fracking, a large number of toxic chemicals are used which are destroying the environment and companies are investing to develop chemicals with lesser impact on the environment.

North America is dominating the hydraulic fracturing market in terms of market share owing to the increasing production of shale gas from the US and Canada every year. Both the countries accounting for the major share in the North American hydraulic fracturing industry. According to EIA (Energy Information Administration) 2018 estimates, about 6.44 million barrels per day (b/d) of crude oil were produced from tight oil resources directly in the US, which was equal to 59% of total US crude oil production. Further, the EIA projects that crude oil production in the US is estimated to reach an average of 13.0 million b/d in 2020.

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North America has more than 85% of the total number of hydraulic fracturing facilities in the world. This could attract and allows foreign countries to penetrate the North American hydraulic fracturing industry. India and China are coming up to invest in the North American market. On the other hand, the wide availability of unconventional resources is projected to boost regional growth in the coming years. Further, the rising government is introducing various measures and initiatives to promote market dynamics and competition, which facilitates the opportunities for new players to enter the market.

Presence of a large number of major companies that are operating in the hydraulic fracturing industry is expected to further boost the market demand in North American countries. Halliburton, Schlumberger, Baker Hughes Incorporated, FTS International are some of the key companies participating in the North American market.

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The companies are highly focusing on R&D activities for the development of innovative technologies to improve the efficiency in hydraulic fracturing. For instance, in May 2019, Halliburton launched Elect frac sleeve, which allows boundless stage count in multistage fracturing operations. Further, it harnesses the power of electronics to endorse efficiencies in hydraulic fracturing. Halliburton is the leading company in North America, where it dominates fracking in United States shale fields.

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