

Oilfield Chemicals Market to Surpass USD 43,685.6 Mn in 2027 with CAGR of 4.7%

Growth in oil exploration & production activities is expected to boost the growth of global market. APAC is the highest growing geographic market.

NEW YORK, UNITED STATES, March 11, 2022 /EINPresswire.com/ -- According to The Insight Partners market research study titled "[Global Oilfield Chemicals Market](#) to 2027 by Type (Polymers, Corrosion and Scale Inhibitors, Demulsifiers, Surfactants, Gallants and Viscosifiers, Others), Applications (Drilling, Cementing, Enhanced Oil Recovery, Production Chemicals, Well Stimulation, Workover and Completion), and Geography". The market is estimated to grow with a CAGR of 4.7% from 2019-2027. The major driving factors for global oilfield chemicals market includes growth in oil exploration & production activities, increasing demand for advanced drilling fluids are boosting the oilfield chemicals market.

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Oilfield chemicals are popular among major oilfield service companies. They are used in manufacturing and complete understanding of monitoring compliance problems for the oil and gas industry. The drilling fluids are high performance additives intended to provide water- and oil-based drilling fluids with suitable rheology, fluids loss control, suspension, hole cleaning, and other essential functions.

Oilfield chemicals are available in various types such as polymers, corrosion and scale inhibitors, demulsifiers, surfactants, gellants and viscosifiers, others. The polymers used in the oilfield industries are water-soluble, and in some cases, the synthetic polymers are used. The synthetic polymers used are polyacrylamides, whereas the water-soluble polymers have properties such as guar, guar derivatives, xanthan gum, locust bean gum, cellulose derivatives, and starches.

The advantages of the oilfield chemicals include, improved economics deprived of the supply chain and quality risks. They are used as personalized service and with lower cost. They are flexible in a typical inflexible market. Moreover, the market for oilfield chemicals is growing due to factors such as oil exploration & production activities, and increasing demand for advanced drilling fluids are the key driving factors for the growth of the market.

The companies in the oilfield chemicals market are adopting various inorganic and organic

development strategies for increasing their market reach and providing improved services. The vital players in the oilfield chemicals market focus on various growth strategies to strengthen their presence and accordingly hold significant market share across the global market. In 2019, Halliburton Company announced plans to build its first plant for oilfield chemical manufacturing in Saudi Arabia.

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Oilfield Chemicals Market: Competitive Analysis

The major players operating in the oilfield chemicals market include, Akzo Nobel N.V., Albemarle Corporation, Baker Hughes, BASF SE, Ecolab, Halliburton, Newpark Resources Inc., Schlumberger Ltd., Solvay, and The Lubrizol Corporation. The market has witnessed various growth strategies during recent years in the oilfield chemicals market. During 2019, Halliburton Company announced plans to build its first oilfield chemical manufacturing reaction plant in Saudi Arabia. The plant will have capabilities to manufacture a broad slate of chemicals for stimulation, production, midstream, and downstream engineered treatment programs.

Oilfield Chemicals Market: Segmentations

Global oilfield chemicals market was segmented by type and application. The type was segmented into polymers, corrosion and scale inhibitors, demulsifiers, surfactants, gallants and viscosifiers, others. By application the market is segmented into drilling, cementing, enhanced oil recovery, production chemicals, well stimulation, workover and completion.

The overall global oilfield chemicals market size has been derived using both primary and secondary source. The research process begins with exhaustive secondary research using internal and external sources to obtain qualitative and quantitative information related to the aquaculture market. Also, multiple primary interviews were conducted with industry participants and commentators in order to validate data and analysis. The participants who typically take part in such a process include industry expert such as VPs, business development managers, market intelligence managers, and national sales managers, and external consultants such as valuation experts, research analysts, and key opinion leaders specializing in the oilfield chemicals market.

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Contact Us:

Sameer Joshi

The Insight Partners

sales@theinsightpartners.com

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