

At 6.1% CAGR, Oilfield Service Market Size to hit US\$ 145,963.08 Mn, Globally, by 2028

The "Oilfield Service Market Analysis to 2028" is a specialized and in-depth study with a special focus on the global market trend analysis.

NEW YORK, UNITED STATES, UNITED STATES, November 29, 2022 /EINPresswire.com/ -- According to The Insight Partners, Latest research report on "[Oilfield Service Market](#) Size, Revenue, Global Analysis and Forecast to 2028", the market was valued at US\$ 96,465.86 million in 2021 and is projected to reach US\$ 145,963.08 million by 2028; it is expected to grow at a CAGR of 6.1% from 2021 to 2028.

A significant increase in oil demand is predicted to be supported by the global economy. Strong economies are likely to use more oil. The demand is expected to grow at a rate of 1.2 million barrels per day per year between 2020 and 2024. By 2023, India and China are estimated to account for over half of all global oil demand. As a result, leading oil and gas operating corporations are under increasing pressure to expand production to meet rising energy demand.

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As conventional fields have begun to show signs of maturity, some operating companies have turned their focus to exploitation of unconventional deposits. Therefore, alternative drilling services, such as onshore contract drilling, are likely to have a positive impact on the oilfield service market during the forecast period.

Furthermore, the surging global energy consumption, growing technological advancements in the oilfield, increasing productivity from mature deposits, and rising investments in deep-water exploration projects would drive the global oilfield service market in the coming years. Over the projected period, an increase in deep-water exploration and production activities in the Gulf is predicted to drive the demand for drilling.

Schlumberger Limited; Halliburton Company; Baker Hughes Incorporated; GE Oil & Gas; Superior Energy Services, Inc; Hunting plc; Weatherford International PLC; Nov Inc; PETRODYN; Pioneer Energy Services Corp; and Archer Limited are among the major companies operating in the oilfield service market.

The global oilfield service market is segmented on the basis of type, service type, and geography. By type, the oilfield service market is bifurcated into onshore and offshore. In 2020, the offshore segment held a larger share in oilfield service market. Based on service type, the oilfield service market is segmented into well completion, wire line, artificial lift, perforation, drilling and completion fluids, and others. In 2020, the others segment accounted for the largest oilfield service market share. Geographically, the oilfield service market is broadly segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). In 2020, Europe accounted for a significant share in the global oilfield service market.

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The oil & gas sector is experiencing technical improvements in exploration technologies for deep-water drilling activities and project economic viability. Current technological advancements enable oil firms to boost recovery and speed output. Offshore wells can have varying degrees of automation, ranging from essential one-way monitoring to complicated subsurface controls with intelligent completions. Petrobras has established a corporate program to investigate, develop, and apply digital integrated field management (GeDIg) among its production assets, anticipating near-term potential. Petrobras chose the Carapeba field as a test site. It is a mature field consisting of three wells located in the north-eastern portion of the Campos Basin, with automated subsurface sensors installed in the wells. Oil and gas companies aim to install deep-water analytical technologies while selecting effective information solutions. Operators are required to modernize their existing offshore infrastructure to exploit data through the analytical technique. For instance, Rockwell Automation cooperated with Schlumberger to develop a production advising system. The digital solution, which combines linked production technology with Schlumberger's oil and gas software, services, and domain experience, helps maximize production by linking upstream operators with essential, real-time analytics and domain insights to decrease deployment risks and costs. In December 2020, Saudi Arabia's Energy Ministry announced the discovery of four new oil and gas fields. Thus, the increasing number of offshore/deep water discoveries would create lucrative opportunities for the oilfield service market in the coming years.

The growth of the APAC oilfield service market is attributed to the increasing adoption of technologically advanced equipment for drilling operations, coupled with continuously growing oil production. China is the largest oil producer in APAC, accounting for 5 million barrels of oil per day. It contributes to a slightly more than 50% of the total production of Asia. In 2019, the country announced its plan of raising the capital investment by 20% in oil production. Further, North America and Europe are among the largest contributors to the global oilfield service market growth due to the presence of several oilfield services manufacturers in the regions.

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Due to lockdown, key oilfield service market participants in the US have cut their workforce. Over 27% of onshore drilling rigs are still idle, and over 23% of frac crews have been idled in recent years. In addition, the oil & gas industry across the world has been hindered by the adverse effects of COVID-19 pandemic on the financial and commodity markets. As a result of government limitations on mobility in some industrialized countries, demand for oil and gas has plummeted, causing disruptions in the production and supply chain activities in the oil & gas industries. The capital market has been aggravated by the oil market crisis, prompting matured oil corporations to cancel or postpone \$41 billion in scheduled capital expenditures. Due to the COVID-19 outbreak, the war has reduced production volume, while numerous adaptable business tactics have been implemented to improve oilfield service market potential.

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