

Global Drilling Fluids Market to Grow Due to Increasing Drilling Activities and Technological Advancements; says AMI

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HOUSTON, TEXAS, UNITED STATES, July 24, 2023 /EINPresswire.com/ -- Global Drilling Fluids Market Introduction and Trends

The global drilling fluids market size accounted for USD 11.34 Bn in 2022, according to a new report by Absolute Markets Insights. The market is expected to expand at a CAGR of 4.8% from 2023 to 2031.



Drilling fluid is a substance that is used to help in the drilling of boreholes into the earth. Drilling fluids are often used in the drilling of oil and natural gas wells, as well as on exploratory drilling rigs, but they are also used in more simpler boreholes, such as water wells. Drilling mud is another name for liquid drilling fluid. The principal tasks of these fluids are to prevent formation fluids from entering the well bore, to keep the drill bit cool and clean during drilling, to carry out drill cuttings, and to suspend drill cuttings when drilling is halted and while the drilling assembly is carried in and out of the hole. The drilling fluid used for a certain project is chosen to minimize formation damage and corrosion.

According to statistics, the average depth of wells dug has grown in recent years. As a result of this tendency, drilling fluids have been improved to solve concerns that develop at temperatures over 500°F. With the introduction of deeper drilling and the growing requirement for temperature-stable drilling fluids, new testing equipment and laboratory methodologies for evaluating drilling fluids subjected to extreme temperature and pressure were developed. Global energy demand continues to increase, driving the need for more oil and gas exploration and production. There has been a rise in deepwater drilling activities due to the discovery of significant hydrocarbon reserves in deep-sea basins. Thus these operations are highly

demanding sophisticated drilling fluids to address high-pressure and high-temperature conditions. As exploration moves into more difficult areas, the demand for effective and innovative drilling fluid solutions will likely continue to increase, leading to the growth of the global drilling fluids market.

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Global Drilling Fluids Market Report Highlights

By type, water-based fluids (WBFs) are the most commonly used approach since they are significantly less expensive than oil-based fluids (OBFs). In comparison to oil-based fluids, water-based fluids have been utilized to drill nearly 80% of all wells. Freshwater, saltwater, brine, or saturated brine may be used as the base fluid. Native muds, minimally treated fluids, and strongly treated, inhibitive fluids are all examples of water-based drilling fluids. Besides as environmental regulations become stricter, the use of water-based drilling fluids can help companies stay in compliance with local and international environmental standards. Hence as drilling industry continues to evolve, and advancements in drilling fluid technology are ongoing to improve the performance and environmental impact of all drilling fluid types resulting to the upsurge in the global drilling fluids market during the forecast period 2021-2031.

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Onshore drilling accounted for the highest segment in the global drilling fluids market in 2022, as it is currently one of the most common uses for drilling fluids. The drilling fluid market is expanding rapidly as the number of onshore rigs increases, as do onshore oil and gas exploration and development operations. Ongoing advancements in drilling technologies and techniques have made onshore drilling more efficient and productive leading to the rise in demand for drilling fluids resulting to the exponential rise in the growth of the global drilling fluids market.

Global Drilling Fluids Market Share in 2022, By Region

Asia Pacific segment is anticipated to be the fastest growing region in the drilling fluids market during the forecast period. In the last ten years, Asia-Pacific is experiencing significant growth in drilling activities, driven by emerging economies and increasing energy demand. Countries like China and India are witnessing increased oil and gas exploration, boosting the demand for drilling fluids. Beside due to technological advancements and foreign investments in the region's energy sector is contributing to the expansion of drilling fluid applications.

During the forecast period, Middle East and Africa will also be a potential for drilling fluids market. Middle East is a major player in the oil and gas industry, with several countries having vast hydrocarbon reserves. In the last few years, the demand for drilling fluid in the region remained high due to ongoing exploration and production activities. Moreover, the region's

extreme drilling conditions, such as high temperatures and challenging formations, necessitate advanced drilling fluid solutions.

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Global Drilling Fluids Market Segmentation

Absolute Markets Insights has segmented the global drilling fluids market on the basis of type, application and region:

Global Drilling Fluids Market – Type Outlook (Revenue, USD Million, 2015 - 2031)

- o Water-Based Fluids
 - Inhibitive
 - Noninhibitive
 - Polymer
- o Oil Based Fluids
- o Synthetic Based Fluids
- o Others

Global Drilling Fluids Market – Application Outlook (Revenue, USD Million, 2015 - 2031)

- o Onshore
- o Offshore

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Global Drilling Fluids Market - Regional Outlook (Revenue, USD Million, 2015 - 2031)

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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List of Key Players of Global Drilling Fluids Market

- o AES Drilling Fluids
- o Baker Hughes Company
- o Chevron Phillips Chemical Company LLC.
- o CORE DRILLING CHEMICALS
- o Diamoco Group
- o Gumpro Drilling Fluids

- o MAZRUI INTERNATIONAL
- o National Energy Services Reunited Corp.
- o Newpark Resources Inc.
- o SLB
- o Other Market Participants

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