

Drilling Fluids Market anticipated to surpass US\$12 billion by 2028

The global drilling fluids market is estimated to grow at a CAGR of 4.89%, reaching US\$12.147 billion in 2028 from US\$8.696 billion in 2021.



NOIDA, UTTAR PRADESH, INDIA, August 10, 2023

[/EINPresswire.com/](https://EINPresswire.com/) -- According to a new study

published by Knowledge Sourcing Intelligence, the global [drilling fluids market](#) is projected to grow at a CAGR of 4.89% between 2023 and 2028 to reach US\$12.147 billion by 2028. The prime factor driving the drilling fluids market growth is expanding oil and gas exploration activities.

“

The expanding oil and gas exploration activities are a crucial driving factor behind the drilling fluids market growth.”

*Knowledge Sourcing
Intelligence*

Drilling fluid, a critical component of the oil and mining sectors, is critical to supporting effective drilling operations. These fluids, which are made up of numerous combinations, help in lubricating, cooling, and [pressure](#) maintenance when extracting resources from the Earth's subsurface. As global energy demand grows, the drilling fluids market evolves, influenced by technical improvements and environmental concerns, impacting exploration and extraction operations throughout the world. The drilling fluids market is expanding rapidly as a

result of several factors. The unstoppable rise in global energy consumption, fueled by industrialization and urbanization, is accelerating the discovery and production of oil and gas resources. This spike in demand feeds the need for effective drilling operations, which drives up demand for innovative drilling fluid solutions. Furthermore, according to the IEA 2021 report, worldwide demand for natural gas would climb by 31% by 2040, accounting for 17% of all energy consumed globally. Crude oil demand is expected to rise by 21% by 2040, accounting for 35% of total energy use.

Another important growth driver is the increase in oil and gas exploration operations, particularly in unconventional assets such as shale gas and tight oil formations. These unconventional resources demand the use of specialized drilling fluids in order to overcome difficult geological constraints and increase extraction rates. Moreover, the expansion of mining and building projects throughout the world propels the drilling fluids industry. Drilling fluids are required in these industries for operations such as borehole drilling, foundation building, and

mineral extraction. Technological developments in drilling fluid compositions are also important. Innovative fluids are designed to endure high temperatures, pressures, and corrosive conditions, increasing drilling efficiency and lifetime. [Offshore drilling](#) activities are developing to tap into undersea riches in both shallow and deepwater locations. This growth, along with the complexity of deepwater drilling, is fuelling the demand for advanced drilling fluid systems capable of dealing with the specific challenges provided by offshore settings.

Furthermore, rigorous environmental laws and the industry's rising emphasis on sustainability are driving the development of environmentally benign and low-toxicity drilling fluids. Exploration of unconventional resources such as gas hydrates and improved oil recovery technologies highlights the market's potential for development. As a result, the growing global energy demand, expansion of exploration activities, technological innovations, demand from mining and construction, offshore drilling pursuits, and the industry's commitment to environmental compliance and sustainable practices are driving the drilling fluids market growth.

Access sample report or view details:

<https://www.knowledge-sourcing.com/report/drilling-fluids-market>

The drilling fluids market has been categorized based on fluid type, application, and geography. The market has been segmented based on fluid type into water-based, oil-based, synthetic-based, and other fluid types. Application is further classified into onshore, and offshore.

By region, North America is a market leader in the drilling fluids sector. The availability of significant oil and gas deposits, along with a thriving energy industry, increases demand for drilling fluids in the United States and Canada. The region's emphasis on unconventional resource exploration, such as shale gas and tight oil, accelerates market growth. Technological advances, a competent workforce, and an established drilling infrastructure all contribute to North America's industry supremacy. Furthermore, a favorable regulatory framework and continued expenditures in research & development are critical in keeping the area at the forefront of the drilling fluids industry.

As a part of the report, the key companies operating in the drilling fluids market that have been covered include Ingevity Corporation, ExxonMobil Corporation, Phillips 66 (Chevron Phillips Chemicals LLC.), Halliburton (Baker Hughes, Inc), Schlumberger Technology Corporation, Newpark Drilling Fluids, Honeywell (Tetra Technologies), Weatherford International, Canadian Energy Services, Flotek Industries, Inc., Petrochem Performance Chemicals LLC, and AES Drilling Fluids, LLC among other significant market players in the drilling fluids market.

The global drilling fluids market study segments the market on the following basis

- By Fluid Type

- o Water-Based
- o Oil-Based
- o Synthetic-Based
- o Other fluid types

- By Application

- o Onshore
- o Offshore

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- Spain
- United Kingdom
- Italy
- France
- Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Others

- o Asia Pacific

- China
- Japan

- India
- South Korea
- Indonesia
- Thailand
- Taiwan
- Others

Explore More Reports:

- Onshore Drilling Rigs Market: <https://www.knowledge-sourcing.com/report/onshore-drilling-rigs-market>
- Drilling Fluids Market: <https://www.knowledge-sourcing.com/report/drilling-fluids-market>
- Global Drilling Fluid Additives Market: <https://www.knowledge-sourcing.com/report/global-drilling-fluid-additives-market>

Ankit Mishra

Knowledge Sourcing Intelligence

+1 850-250-1698

info@knowledge-sourcing.com

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/649260587>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.