

# Oilfield Chemicals Market Projected to Reach US\$ 44,580 Million by 2033 with a 4.5% CAGR

*The growing usage of oilfield chemicals in various operations like production, drilling, EOR, cementing, and fracking is driving market demand.*



NEWARK, DELAWARE, UNITED STATES OF AMERICA, September 15, 2023 /EINPresswire.com/ -- The global [oilfield chemicals market](#) is anticipated to be worth US\$ 28534.31 million in 2023 and to reach US\$ 44580 million by 2033, growing at a 4.5% CAGR over the forecast period.

The global market is anticipated to be driven by increasing demand for oilfield chemicals in various petroleum operations, including drilling, well stimulation, production, cementing, enhanced oil recovery, and hydraulic fracturing. Additionally, factors such as rising crude oil production, a shift toward unconventional drilling operations, and the growing complexity in operations are expected to fuel the demand for oilfield chemicals throughout the forecast period.

Deepwater and offshore exploration and production activities pose distinctive challenges. Specialized oilfield chemicals are essential in tackling challenges like wellbore stability, hydrate formation, corrosion, and flow assurance in demanding offshore environments. Also, the increasing production of oil and gas from new offshore projects globally is expected to drive the demand for oilfield chemicals, leading to market expansion.

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Advances in oilfield technologies, such as horizontal drilling, hydraulic fracturing, and enhanced oil recovery, have enhanced operational efficiency and complexity. These techniques require specific chemical formulations and additives, driving the demand for oilfield chemicals.

The companies seek to maximize production rates and recovery factors, leading to increased demand for production chemicals that address various challenges. In addition, the combination of technological advancements and production optimization presents a potential opportunity for revenue growth in the oilfield chemicals industry.

According to Westwood Global Energy Group, twenty-one offshore oil and gas projects received final investment decisions in 2021. Projects like Sangomar in Senegal and the Cyprus-Greece Gas Pipeline are set to begin production in 2023 and 2025, respectively. These new offshore projects worldwide might increase oil and gas production, driving the demand for oilfield chemicals and fostering market growth.

## Key Takeaways

The demand for oilfield chemicals in India is projected to expand with a promising CAGR of 4.6% during the forecast period.

The market in GCC countries is expected to attain an overall CAGR of 5% during the forecast period.

The sales of oilfield chemicals in North America are expected to rise with a CAGR of 4.8% during the forecast period.

By product type, Inhibitors are expected to generate significant demand with a CAGR of 5.5% during the forecast period.

“Rising production of oil & gas from new offshore projects across the globe is expected to bode well for market growth,” comments an FMI Analyst

## Competitive Scenario:

The market for oilfield chemicals is characterized by extreme competition, as key industry players are making significant investments to improve their manufacturing capabilities.

## Innovations in the Oilfield Chemicals Market

In May 2021, Schlumberger and NOV joined forces to enhance the adoption of automated drilling solutions for drilling contractors and oil & gas operators.

In December 2022, Champion X unveiled a new oilfield services chemicals lab and distribution facility in Chaguaramas, Trinidad.

In March 2022, Halliburton inaugurated the Halliburton Chemical Reaction Plant in Saudi Arabia.

In October 2022, Solvay Sodi declared plans for an alternative fuel thermal processing plant. The company, through its subsidiary "Devnya Energy," submitted an investment intention letter to the Regional Inspectorate of Environment and Water in Varna.

## Key Companies Profiled

Albemarle Corporation

Akzo Nobel N.V.  
DowDuPont Inc.  
Baker Hughes, a GE Company LLC  
Halliburton Co.  
BASF SE  
Flotek Industries, Inc.  
Ashland Inc.  
Schlumberger Limited  
Solvay SA  
Clariant AG  
GEO Drilling Fluids, Inc.

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Key Segments Profiled in the Oilfield Chemicals Industry Survey

By Product Type:

Inhibitors  
Lubricants  
De-Emulsifiers  
Viscosifiers  
Gas Well Foamers  
Biocides  
H<sub>2</sub>S Scavengers

By Application:

Drilling & Completion  
Cementing Chemicals  
Stimulation Chemicals  
Oil Production Chemicals  
Enhanced Oil recovery Chemicals

By Terrain Type:

Onshore  
Offshore

By Region:

North America

Latin America  
Western Europe  
Eastern Europe  
South Asia and Pacific  
East Asia  
The Middle East and Africa

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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[Oilfield Production Chemicals Market](#): The Oilfield Production Chemicals market to grow with a year on year growth of 4.0% in 2022 reaching a value of about US\$ 3,021.8 Million by 2022 end. The global business is anticipated to witness a considerable CAGR of 4.0% during the period of 2022 and 2028.

[Chemical Testing Services Market](#): The chemical testing services market is anticipated to flourish at an average CAGR of 5.4% between 2023 and 2033.

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