

Global Oilfield Services Market Projected to Reach \$241.41 Billion by 2027, Driven by Increasing Shale Gas Extraction

The Business Research Company's global market reports are now updated with the latest market sizing information for the year 2023 and forecasted to 2032

LONDON, GREATER LONDON, UK,
November 9, 2023 /EINPresswire.com/
-- The [global oilfield services market](#) is

anticipated to witness significant growth, expanding from \$180.32 billion

in 2022 to \$192.1 billion in 2023, with a compound annual growth rate (CAGR) of 6.5%. Despite the disruptive impact of the Russia-Ukraine conflict on global economic recovery, the market remains resilient, fueled by the increasing extraction of shale gas and a notable emphasis on technological advancements within the sector.



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Driver: Growing Demand for Shale Gas Extraction

A significant driver propelling the oilfield services market forward is the increasing demand for shale gas extraction. Key services such as directional drilling and hydraulic fracturing have contributed to the substantial growth in shale gas production, leading to a surge in the market demand for oilfield services. Notably, recent reports from the Energy Information Administration indicate a notable increase in shale gas volumes, particularly in the Permian Basin, highlighting the pivotal role of oilfield services in meeting the growing demand for shale gas.

For a detailed analysis of the global oilfield services market, explore the comprehensive sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=7662&type=smp>

Notable Trend: Technological Advancements Shaping the Market Landscape



The oilfield services industry is witnessing a notable trend toward technological advancements, with major market players actively investing in innovative solutions to fortify their market position. Notable examples include Saipem's launch of SUIISO, a groundbreaking technological solution dedicated to the production of green hydrogen. This cutting-edge solution integrates various renewable energy sources such as floating wind, solar, and marine energy, offering a comprehensive system to power electrolyzers for the production of green hydrogen on existing offshore platforms. The byproduct oxygen from this process finds diverse applications, including aquaculture and seaweed production.

Key Market Segments and Leading Players

The global oilfield services market is segmented based on:

- Service Type: Subsea Services, Seismic Services, Drilling Services, Workover and Completion Services, Production Equipment, Processing and Separation Services, Other Service Types
- Type: Equipment Rental, Field Operation, Analytical and Consulting Services
- Application: Onshore, Offshore

Prominent entities within the oilfield services market landscape include Schlumberger Limited, Baker Hughes GE, and Halliburton Company, among others.

While North America is set to maintain its position as the largest region in the oilfield services market in 2022, Europe is expected to emerge as the fastest-growing region in the forecast period. The comprehensive oilfield services market report covers regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the complete report to gain comprehensive insights into the global oilfield services market:

<https://www.thebusinessresearchcompany.com/report/oilfield-services-global-market-report>

[Oilfield Services Global Market Report 2023](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Oilfield Services Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on oilfield services market size, oilfield services market drivers and trends, oilfield services market major players, competitors' revenues, market positioning, and market growth across geographies. The oilfield services market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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[About The Business Research Company](#)

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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