

Geotechnical Services Market to Witness Huge Growth by 2030 – WSP, HDR, STANTEC, AECON GROUP INC, etc.

Geotechnical Services Market is Expected to Reach \$3.7 Billion by 2030

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/EINPresswire.com/ -- Geotechnical service helps determine if a site is suitable for a particular construction project. Geotechnics is a civil engineering discipline that deals with the theory of the mechanics of soils and rocks to study the physical properties of terrestrial materials. Geotechnical services include drilling a

deep hole in the ground, collecting soil samples, testing the sample, analyzing the test report, and making suitable foundation recommendations. These services play an important role in the planning of large infrastructures, such as high-rise buildings, bridges, railways, tunnels, and similar construction projects on land and at sea. In addition to construction, geotechnical

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The Asia-Pacific & GCC regions offer high growth potential. Increased investments in oil & gas and major energy projects will drive global market expansion.”

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Geotechnical Services Market Analysis

services are used in the oil & gas and mining industries.

The global geotechnical services market size was valued at \$1.9 billion in 2020 and is projected to reach \$3.7 billion by 2030, growing at a CAGR of 6.7% from 2021 to 2030.

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The massive amount of investments made by government authorities for construction activities in emerging

economies is one of the factors responsible for driving the growth of the geotechnical services market. Moreover, developments in oil & gas projects are anticipated to benefit the geotechnical instrumentation & monitoring market in the coming years.

The geotechnical services market analysis has been done based on type, application, and region. Based on type, the market is fragmented into underground city space, slope & excavation, and ground & foundation. The underground city space segment is expected to hold the largest geotechnical services market share during the forecast period due to the use of underground city space, which is one of the prerequisites for the development of megacities. Depending on the application, the market is categorized into bridge & tunnel, building construction, marine, mining, municipal, oil & gas, and others. The municipal segment was the major share contributor in 2020, whereas the oil & gas segment is projected to register a CAGR of 7.2% during the geotechnical services market forecast period.

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Region-wise, North America garnered the largest share, as the region houses major geotechnical services companies, especially in the U.S. Moreover, an increase in several new infrastructure projects is expected to escalate the demand for geotechnical instrumentation and monitoring tools. Therefore, the rapid development of new infrastructures in the Americas is one of the major driving factors for the geotechnical services market growth in this region.

The major companies profiled in the geotechnical services industry are AECOM, Stantec, Geoquip Marine Group, WSP, Fugro, HDR, EGS Survey, Gardline Limited, Arup, and Kiewit Corp. These players have adopted strategies such as product launches and business expansion to sustain the competition and to strengthen their foothold in the market.

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Key highlights of the report are:

- Region-wise, North America is projected to grow at the highest CAGR of nearly 6.3%, in terms of revenue, during the forecast period.
- Based on application, the municipal segment accounted for the largest market share in 2020.
- Depending on the type, the underground city space segment garnered the highest share in 2020.

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1. Mining-Drilling-Services-Market-to-Reach-4-4-Billion-by-2030-CAGR-6-7-AMR.html - <https://www.globenewswire.com/news-release/2020/08/19/2080720/0/en/Mining-Drilling-Services-Market-to-Reach-4-4-Billion-by-2030-CAGR-6-7-AMR.html>

2. Drilling-and-Completion-Fluids-Market-to-Hit-11-7-Billion-by-2030-CAGR-6-7-AMR.html - <https://www.globenewswire.com/news-release/2021/08/23/2284950/0/en/Drilling-and-Completion-Fluids-Market-to-Hit-11-7-Billion-by-2030-CAGR-6-7-AMR.html>

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