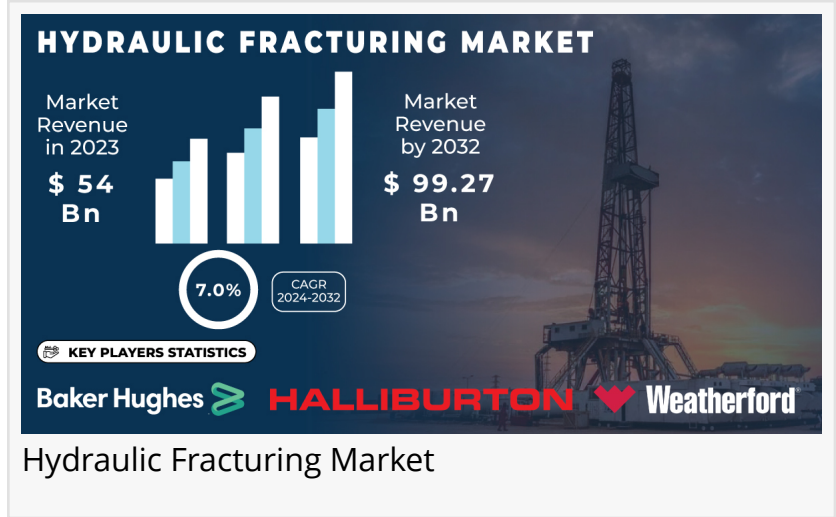


Hydraulic Fracturing Market: USD 54 Billion in 2023, Projected to Reach USD 99.27 Billion by 2032, CAGR of 7.0%

The hydraulic fracturing market will grow due to rising energy demand, tech advancements, and sustainable practices.

AUSTIN, TX, UNITED STATES, November 13, 2024 /EINPresswire.com/ -- The [Hydraulic Fracturing Market](#) was valued at USD 54 Billion in 2023 and is projected to reach USD 99.27 Billion by 2032, growing at a compound annual growth rate (CAGR) of 7.0% from 2024 to 2032.



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The hydraulic fracturing market is expected to be strongly growth-oriented due to continuous growth in energy demand, together with the progress of technology in extraction. Since increasing energy security while minimizing dependency on imports requires developing methods to access the existing or newly discovered reserves that contain unconventional resources like shale gas and tight oil, fracking has become the central key enabler to reach that goal. Higher investment made in oil and gas explorations is expected to contribute well to the market growth rate.

The sector will be further supported in the future by innovations such as increasing efficiency and reducing environmental impact and the use of water, while hydraulic fracturing becomes even more sustainable. The deployment of digital technologies and analytics in optimizing well performance further provides promising growth opportunities. Further, supportive policies and, in particular, favorable conditions in emerging markets are going to drive market opportunities for hydraulic fracturing further ahead.

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Hydraulic fracturing is a process used to increase the flow of oil and gas from wells. It involves injecting water, sand, and chemicals into the ground under high pressure to create fractures in the rock. This process has been spurred on by the growing global need for oil, gas, and other petroleum products in the industry and transportation sectors. Such a rising demand has led companies in the energy sector to invest in searching for alternative supplies, especially shale reserves. As access to these new resources is possible through fracking, investment in hydraulic fracturing technology is essential for energy security and market stability. Consequently, this industry will also continue growing with the increased energy consumption around the world.

Hydraulic fracturing market is growing due to shale gas production and exploration increase in North America. Energy diversification, and shale exploitation of domestic reserves has made fracking a vital activity in accessing such unconventional resources. This trend is supplemented by technological enhancement that raises extraction efficiency, encouraging further increasing investments in shale gas projects. For instance, the development of shale gas majorly contributes to the hydraulic fracturing market.

Horizontal wells are expected to achieve the highest compound annual growth rate in the hydraulic fracturing market from 2024 to 2032, mainly due to enhanced efficiency and productivity. In this type of drilling, a larger area of shale formation is opened up with a lesser number of surface locations, thereby increasing resource recovery considerably while reducing the adverse environmental impact. Better production of oil and gas from unconventional reservoirs has brought operators to adopt horizontal drilling practices, leading to higher investments and further advancement of technology in this sector.

Plug & Perf method dominated the hydraulic fracturing market, capturing the highest revenue share due to proven effectiveness in optimizing well performance. This technique allows for the exact placement of fractures at multiple zones, thus maximizing extraction from unconventional reservoirs. The technique's versatility over a variety of geological formations and adaptability to several different operational requirements have seen it preferred by operators over others. Apart from this, improvements in technology have enhanced the

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efficiency and reliability of Plug & Perf.

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North America dominated the hydraulic fracturing market in the years of 2023 up to date, accounting for the largest revenue share as shale resources are in its bounty, and it enjoys a complete infrastructural setup along with up-to-date extraction techniques accompanied by a matured chain supply that aids this procedure efficiently. Besides this, North America has always fostered investment-friendly policies along with healthy regulatory frameworks for the implementation of hydraulic fracturing activity. North America is expected to maintain its first position and register the maximum CAGR during 2024-2032 as a result of ongoing improvement in fracking technology and exploratory activities.

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- Halliburton launched its Octiv Auto Frac service in September 2024, aiming to automate hydraulic fracturing operations. This advancement enables frac jobs to be done autonomously, which enhances safety, reduces variability, optimizes operations, and improves cost-efficiency.
- In July 2024, Trican Well Service Ltd. collaborated with Source Energy Services to establish a transload facility in Taylor, BC. This site will improve sand transportation and assist in hydraulic fracturing operations.

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By Well Type

- hHorizontal Well
- Vertical Well

By Technology

- Sliding Sleeve
- Plug & Perf

By Application

- Onshore
- Offshore

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- Baker Hughes Company
- Halliburton
- Schlumberger Limited
- Weatherford
- Superior Energy Services
- U.S. Well Services
- Trican Well Services Ltd.
- Basic Energy Services
- ProPetro Holding Corp.
- RockPile Energy Services
- FTS International

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