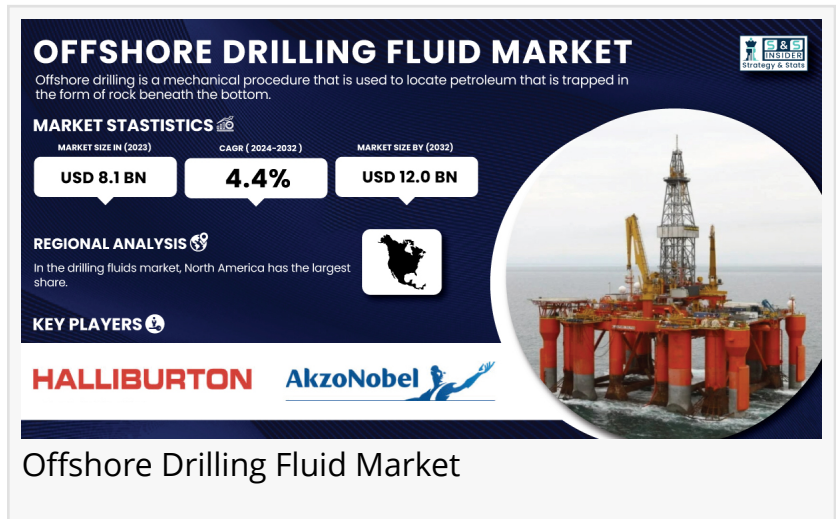


# Offshore Drilling Fluid Market to Reach USD 12.0 Billion by 2032 | SNS Insider

*Rising deepwater exploration and tech advances in drilling fluids drive offshore drilling fluid market growth, boosting efficiency and wellbore stability.*

AUSTIN, TX, UNITED STATES, February 6, 2025 /EINPresswire.com/ -- The [Offshore Drilling Fluid Market](#) Size was valued at USD 8.1 Billion in 2023 and is expected to reach USD 12.0 Billion by 2032, growing at a CAGR of 4.4% over the forecast period of 2024-2032.



Offshore drilling fluid is highly growing because of the exploration and production in deepwater, while technological improvement in drilling fluids enhanced drilling efficiency and wellbore stability, driving the growth of the market. In October 2024, the U.S. Bureau of Safety and Environmental Enforcement published new safety measures for deep-sea oil drilling to ensure the safety and efficient working of the industry.

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Key Players:

Valaris plc, SECURE ENERGY, CES, Yara, Schlumberger Limited, Baker Hughes Company, TETRA Technologies, Halliburton, National Oilwell Varco, Newpark Resources Inc, Inc, Weatherford, Scomi Group Bhd, GENERAL ELECTRIC, Akzo Nobel N.V, Shell, Gumpro Drilling Fluids Pvt. Ltd, National Energy Services Reunited Corp., China Oilfield Services Limited, ASAP Fluids Pvt. Ltd., TRANSOCEAN LTD, and Others.

Market Segmentation and Sub-Segmentation Included are:

By Type

- Oil-Based Fluids

- Water-Based Fluids
- Synthetic-Based Fluids
- Others

In 2023, the offshore drilling fluid dominated by the Oil-Based Fluids type which accounted for a market share of around 55% in 2023. They exhibit superior lubrication and thermal stability characteristics, suitable for harsher drilling environments including deepwater and HPHT wells. However, the environmental aspects and strict rules are slowly switching over to the synthetic-based system.

#### By Applications

- Maintain Wellbore Stability
- Oil And Gas Extraction
- Mineral Extraction
- Others

The oil and gas extraction segment, dominated and accounted for about 60% market share in 2023. The fluids used for offshore drilling play a significant role in providing support for effective extraction processes and stability of wellbores with the optimization of drilling performance. Large-scale offshore projects worldwide largely depend on these fluids.

#### By End User Industry

- Automotive
- Energy Industry
- Oil & Gas
- Others

Oil & gas was the largest end-user in 2023, which took approximately 70% of the market share. High demand for energy and ongoing efforts to find more offshore reserves thrust the consumption of drilling fluids in this segment. Shell and BP are among the key contributors to this list.

In 2023, North America dominated and held the largest share of the offshore drilling fluid market, accounting for approximately 50% market share. That is because of the extent of offshore operations in the Gulf of Mexico and the conducive regulatory structures that support exploration and production activities.

The Asia-Pacific region emerged as the fastest growing region in the offshore drilling fluid market. Countries such as China and India are increasing their investments in offshore exploration owing to the proliferating demand for energy, which will augment the demand for advanced drilling fluids.

## Recent Highlights

- February 2025: Equinor, reduced its green spending from \$10 billion to \$5 billion, focusing more on expanding oil. The move, connected to lobbying over the Rosebank oilfield, raised environmental concerns.
- January 2025: Petrobras awarded a three-year contract to Halliburton for offshore drilling services in Brazil, providing access to advanced drilling technologies to improve well construction and efficiency.
- December 2024: SLB won a series of contracts worth up to \$800 million to provide integrated services for Petrobras' offshore fields, including deepwater well construction across major Brazilian basins beginning in April 2025.

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