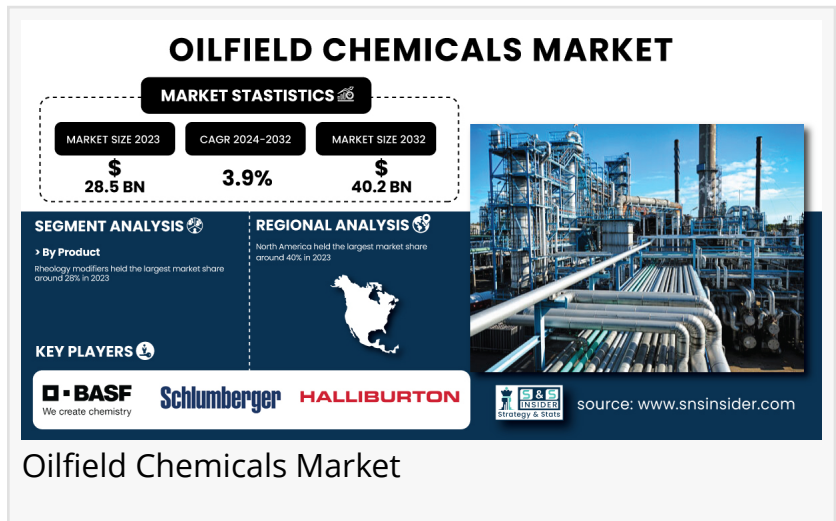


Oilfield Chemicals Market to Reach USD 40.2 Billion by 2032, Fueled by Advancements in Drilling Technologies

Oilfield Chemicals Market is growing due to increased exploration, smart technologies and a shift to eco-friendly chemicals for improved operational efficiency.

AUSTIN, TX, UNITED STATES, February 18, 2025 /EINPresswire.com/ -- The [Oilfield Chemicals Market](#) Size was valued at USD 28.5 Billion in 2023 and is expected to reach USD 40.2 Billion by 2032, growing at a CAGR of 3.9% over the forecast period of 2024-2032.



Growing demand for enhanced oil recovery (EOR) techniques drives growth of oilfield chemicals market enhanced oil recovery, in which surfactants, and biocides are used, to improve oil recovery efficiency is one of the pivotal factors driving the global oilfield chemicals market. Companies including Halliburton and Schlumberger are diversifying their chemical offerings. Production of oil from North America is ready to expand, growing demand. Market growth is supported by increasing exploration and production activities, as well as increasing use of demulsifiers and corrosion inhibitors. Growth is also driven by innovations like those of ExxonMobil's advanced chemical solutions and growing offshore drilling. Moreover, global oil and gas investment increased 20% in 2023, boosting the demand for oilfield chemicals.

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Key Players:

- BASF SE (Basorol, Irgacor)
- Schlumberger Limited (MI SWACO, CemWELL)
- Halliburton (Baroid, ConDET)
- Baker Hughes (X-tend, Poly-Clear)

- Chevron Phillips Chemical (Drill-Treat, Toluene)
- Clariant (Dissolvine, Phasetreat)
- Dow (VERSENE, ECOSURF)
- Nalco Champion (EC6113A, EC6106A)
- Croda International (Demulsifiers, FlowSolve)
- Stepan Company (PetroStep, STEPANTEX)
- SNF Group (Flopam, FLOQUAT)
- AkzoNobel (Armohib, Ethylan)
- Solvay (AEROSOL, Rhodacal)
- Ashland (DREWFLOC, Drewplus)
- Huntsman Corporation (Surfonic, Jeffsol)
- Kemira (Superfloc, KemEguard)
- Albemarle Corporation (Ethacure, Maxhib)
- Innospec (DIESELENE, OLISEAL)
- Lamberti Group (Cetex, Flojel)
- Thermax Limited (Demin, Thermax FloChlor)

By Product, In 2023, Rheology Modifiers segment have accounted for a major share of the Oilfield Chemicals Market at around 28% market share.

These additives are important compounds needed to manage the properties of the drilling fluids during various drilling operations, allowing for efficiency and safety. The application of this type of modifier is significant for companies as it aids in optimum function of drilling fluids as they are pivotal to lowering friction & increasing the efficacious flow of fluids in wellbore operations. Rheology modifiers are expected to dominate the market during the forecast period as the industry shifts towards more complex drilling techniques requiring high-performance materials.

By Location, Onshore segment dominated the Oilfield Chemicals market in 2023 with 63% share in 2023.

This predominance can be attributed to the prevalence of onshore drilling over offshore drilling. Areas that have enormous oil reserve like the U.S. and portions of the Middle-East have made immense capital investment in onshore oil extraction wherein the demand for oilfield chemicals is soaring high. In that regard, we believe that onshore drilling will remain the favoured option for companies involved in oil operations because of ease of access and cost savings, which should maintain its market share.

By Application, Workover & Completion segment dominated the Oilfield Chemicals market in 2023 with 42% share in 2023.

This segment consists of a variety of operations focused on growing the production capacity within currently active wells. As oilfields mature, the frequency of workover operations also rises,

thus boosting the demand of specialty chemicals required during these activities. The continued trend of extraction optimization from mature wells guarantees that workover and completion services: A key spend area within the oilfield chemicals domain with sustained growth.

By Region, North America dominated and accounted for significant market share of 40% in 2023

This is mainly because of a large oil reserve (especially in the U.S. and Canada), which magnificently boosted oil production. The U.S. shale oil boom, combined with the very high demand for sophisticated chemicals for enhanced oil recovery, underpinned the region's leadership. North America will continue to dominate the oilfield chemicals market, with companies like Halliburton and Schlumberger at the forefront of innovation and high-performance oilfield chemicals adoption.

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Recent Highlights

- May 2024: BASF invested in its Tarragona facility for oilfield chemical production. This growth will facilitate higher demand for sustainable oil and gas production solutions while helping to enhance the company's responsiveness to customer needs.
- February 2024: Baker Hughes and Dussur opened a new Saudi Petrolite Chemicals facility in Jubail. The facility is part of a broader strategy aligned to support Saudi Arabia's Vision 2030, which looks to develop local manufacturing and cut oilfield and industrial chemicals imports.

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