

MENA Oil and Gas Magnetic Ranging Market Analysis and Forecast, 2019-2028

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Report description:

MENA Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028

Market Introduction

The MENA Oil and Gas Magnetic Ranging market is expected to witness a significant growth rate of more than 5.8% during the forecast period of 2022-2028. Magnetic ranging refers to the determination of the relative position of one well with respect to other using magnetic measurements. It is used for several oil field applications, including positioning blow-out relief wells, steam-assisted gravity drainage, heavy oil applications, and planned intersection of one well with another. The quick, and accurate nature of Oil and Gas Magnetic Ranging products makes them more desirable by various companies in the MENA region. Furthermore, technological advancements in the oil and gas sector are anticipated to fuel the growth of the MENA oil and gas magnetic ranging market. Additionally, the shift towards the production of heavy hydrocarbons will require the use of magnetic ranging products, which is anticipated to increase the market growth in upcoming years. Furthermore, the oil and gas magnetic ranging products provide low-noise and high-precision measurement which will fuel the growth of the MENA oil and gas magnetic ranging market in the forecast period.

Market Segmentation

The MENA Oil and Gas Magnetic Ranging market has been segmented on the basis of type, deployment, and region. Based on type, the market is divided into Active Magnetic Ranging (AMR) and Passive Magnetic Ranging (PMR). On the basis of deployment, the market is divided into onshore and offshore. Based on region, the market is segmented into Algeria, Egypt, GCC, Iran, Iraq, and the Rest of the MENA region. On the basis of GCC, the market is segmented into Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and UAE. On the basis of the Rest of the MENA region, the market is segmented into Israel, Morocco, Syria, and Turkey.

Market structure and competitive landscape

The MENA Oil and Gas Magnetic Ranging market is consolidated in nature with various players operating in the market, some of the prominent players that contribute significantly to the MENA Oil and Gas Magnetic Ranging market are Transocean Ltd, Big Guns Energy Services Ltd, Weatherford International Plc, GMW Associates, Vector Magnetics LLC, Scientific Drilling International Inc, Baker Hughes, Bartington Instruments Ltd, Halliburton Company, Schlumberger, and Prime Horizontal Group of Companies among Others.

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The players already mentioned use a variety of tactics to increase their market share and establish a competitive advantage over their rivals. Industry participants employ a variety of strategies, including mergers & acquisitions, product launches, partnerships, and collaborations. The following are some significant advancements in the market for MENA Oil and Gas Magnetic Ranging:

- In August 2022, the Petroleum Directorate of Sierra Leone showed interest in collaboration with GCC and other African Oil and gas producing countries and companies to drive the socio-economic growth of the respective regions.
- In August 2022, Schlumberger, one of the leading magnetic ranging products manufacturer companies announced itself as a gold sponsor in Africa's premier event for the oil and gas sector, African Energy Week.

Table of Contents:

MENA Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028

Table of Contents

- 1. Market Introduction
 - 1.1. Scope of Study
 - 1.2. Problem Statement
 - 1.3. Market Segmentation
- 2. Assumptions and Acronyms
- 3. Executive Summary
 - 3.1. MENA Market in 2022
 - 3.2. Analyst Insights & Recommendations
 - 3.3. Growth Opportunities and Key Strategies
 - 3.4. Supply-side and Demand-side Trends
- 4. Research Methodology
- 5. Analysis of COVID-19 Impact and Road Ahead
- 6. Market Indicators and Background
 - 6.1. Macro-Economic Factors
 - 6.2. Forecasting Factors

Robust assessment of various factors including industrial performance, industry players' expenditures, and economic conditions, among others

 - 6.3. Supply Chain & Value Chain Analysis
 - 6.3.1. Oil and Gas Magnetic Ranging Market Manufacturers
 - 6.3.2. Oil and Gas Magnetic Ranging Market Suppliers
 - 6.3.3. Key End Users
 - 6.4. Industry SWOT Analysis
 - 6.5. PESTLE Analysis
 - 6.6. Porter's Five Forces Analysis
- 7. Government Laws and Industry Regulations
- 8. MENA Market Dynamics
 - 8.1. Drivers
 - 8.2. Restraints
 - 8.3. Trends
 - 8.4. Opportunities
- 9. Trading Analysis: EXIM Analysis of Oil and Gas by Key Countries
- 10. Parent Market Overview: MENA Petroleum and Conventional Energy

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- 11. Segmental Analysis
 - 11.1. MENA Oil and Gas Magnetic Ranging Market by Type
 - 11.1.1. Segment Overview
 - 11.1.1.1. Active Magnetic Ranging (AMR)
 - 11.1.1.2. Passive Magnetic Ranging (PMR)
 - 11.2. MENA Oil and Gas Magnetic Ranging Market by Deployment
 - 11.2.1. Segment Overview
 - 11.2.1.1. Onshore
 - 11.2.1.2. Offshore
 - 11.3. MENA Oil and Gas Magnetic Ranging Market by Region
 - 11.3.1. Middle East
 - 11.3.1.1. GCC
 - 11.3.1.1.1. UAE
 - 11.3.1.1.2. Saudi Arabia
 - 11.3.1.1.3. Bahrain
 - 11.3.1.1.4. Kuwait
 - 11.3.1.1.5. Oman
 - 11.3.1.1.6. Qatar
 - 11.3.1.2. Iran
 - 11.3.1.3. Iraq
 - 11.3.1.4. Rest of Middle East Countries
 - 11.3.2. North Africa
 - 11.3.2.1. Egypt
 - 11.3.2.2. Algeria
 - 11.3.2.3. Rest of North Africa
- 12. Regional Analysis
 - 12.1. GCC Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028
 - 12.1.1. Regional Market Overview and Key Takeaways
 - 12.1.2. GCC Oil and Gas Magnetic Ranging Market by Type
 - 12.1.3. GCC Oil and Gas Magnetic Ranging Market by Deployment
 - 12.1.4. GCC Oil and Gas Magnetic Ranging Market by Country
 - 12.1.4.1. Bahrain
 - 12.1.4.2. Kuwait
 - 12.1.4.3. Oman
 - 12.1.4.4. Qatar
 - 12.1.4.5. Saudi Arabia
 - 12.1.4.6. UAE
 - 12.2. Iran Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028
 - 12.2.1. Regional Market Overview and Key Takeaways
 - 12.2.2. Iran Oil and Gas Magnetic Ranging Market by Type
 - 12.2.3. Iran Oil and Gas Magnetic Ranging Market by Deployment
 - 12.3. Iraq Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028
 - 12.3.1. Regional Market Overview and Key Takeaways
 - 12.3.2. Iraq Oil and Gas Magnetic Ranging Market by Type
 - 12.3.3. Iraq Oil and Gas Magnetic Ranging Market by Deployment
 - 12.4. Rest of MENA Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028
 - 12.4.1. Regional Market Overview and Key Takeaways

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- 12.4.2. Rest of MENA Oil and Gas Magnetic Ranging Market by Type
- 12.4.3. Rest of MENA Oil and Gas Magnetic Ranging Market by Deployment
- 12.4.4. Rest of MENA Oil and Gas Magnetic Ranging Market by Country
 - 12.4.4.1. Israel
 - 12.4.4.2. Turkey
 - 12.4.4.3. Other MENA Countries
- 12.5. North Africa Oil and Gas Magnetic Ranging Market Analysis and Forecast 2019-2028
 - 12.5.1. Regional Market Overview and Key Takeaways
 - 12.5.2. North Africa Oil and Gas Magnetic Ranging Market by Type
 - 12.5.3. North Africa Oil and Gas Magnetic Ranging Market by Deployment
 - 12.5.4. North Africa Oil and Gas Magnetic Ranging Market by Country
 - 12.5.4.1. Egypt
 - 12.5.4.2. Algeria
 - 12.5.4.3. Rest of North Africa
- 13. Competitive Landscape
 - 13.1. Competition Dashboard
 - 13.1.1. MENA and Regional Market Share Analysis
 - 13.1.2. Market Structure
 - 13.2. Competitive Benchmarking
 - 13.3. Key Strategy Analysis
 - 13.4. Company Profiles
 - 13.4.1. Transocean Ltd.
 - 13.4.1.1. Company Overview
 - 13.4.1.2. Product/Service Offerings
 - 13.4.1.3. Key Financials
 - 13.4.1.4. Recent Developments
 - 13.4.2. Big Guns Energy Services Inc.
 - 13.4.2.1. Company Overview
 - 13.4.2.2. Product/Service Offerings
 - 13.4.2.3. Financials
 - 13.4.2.4. Recent Developments
 - 13.4.3. Weatherford International Plc
 - 13.4.3.1. Company Overview
 - 13.4.3.2. Product/Service Offerings
 - 13.4.3.3. Financials
 - 13.4.3.4. Recent Developments
 - 13.4.4. GMW Associates
 - 13.4.4.1. Company Overview
 - 13.4.4.2. Product/Service Offerings
 - 13.4.4.3. Financials
 - 13.4.4.4. Recent Developments
 - 13.4.5. Vector Magnetism LLC
 - 13.4.5.1. Company Overview
 - 13.4.5.2. Product/Service Offerings
 - 13.4.5.3. Financials
 - 13.4.5.4. Recent Developments
 - 13.4.6. Scientific Drilling International Inc.

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- 13.4.6.1.□Company Overview
- 13.4.6.2.□Product/Service Offerings
- 13.4.6.3.□Financials
- 13.4.6.4.□Recent Developments
- 13.4.7.□Baker Hughes
- 13.4.7.1.□Company Overview
- 13.4.7.2.□Product/Service Offerings
- 13.4.7.3.□Financials
- 13.4.7.4.□Recent Developments
- 13.4.8.□Bartington Instruments Ltd.
- 13.4.8.1.□Company Overview
- 13.4.8.2.□Product/Service Offerings
- 13.4.8.3.□Financials
- 13.4.8.4.□Recent Developments
- 13.4.9.□Halliburton Company
- 13.4.9.1.□Company Overview
- 13.4.9.2.□Product/Service Offerings
- 13.4.9.3.□Financials
- 13.4.9.4.□Recent Developments
- 13.4.10.□Schlumberger
- 13.4.10.1.□Company Overview
- 13.4.10.2.□Product/Service Offerings
- 13.4.10.3.□Financials
- 13.4.10.4.□Recent Developments
- 13.4.11.□Prime Horizontal Group of Companies
- 13.4.11.1.□Company Overview
- 13.4.11.2.□Product/Service Offerings
- 13.4.11.3.□Financials
- 13.4.11.4.□Recent Developments
- 14.□Disclaimer

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