

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

Market Report | 2022-09-01 | 110 pages | RationalStat

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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.

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