

Oilfield Chemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The oilfield chemicals market is expected to register a CAGR of over 4% during the forecast period. This market is driven by a number of factors, such as increasing shale gas exploration and production. Due to deepwater drilling operations, the creation of new business horizons is expected to act as a major opportunity for the oilfield chemicals market.

? Growing demand for petroleum-based fuel from the transportation industry is expected to drive the market's demand during the forecast period.

? Over the past year, there has been a downfall in consumption due to the COVID-19 pandemic, but it is starting to rise again in line with the lifting of restrictions globally.

? Clean energy initiatives are likely to hinder the market growth.

? Production opportunities provided by developing countries are projected to act as drivers for the market in the future.

? Chemical Enhanced Oil Recovery (EOR) has been adjudged as an efficient oil recovery technique to recover bypassed oil and residual oil trapped in the reservoir. This EOR method relies on the injection of chemicals to boost oil recovery. ?

Oilfield Chemicals Market Trends

Drilling and Cementing Application to Dominate the Market

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? In the drilling segment, oilfield chemicals are used to stabilize temperature and prevent contaminated products from entering the drilling fluid system.

? They are also added as additives to the drilling fluids used to maintain the hydrostatic pressure and clear the wellbore from cuttings.

? The rise in deepwater drilling activities is expected to drive the oilfield chemicals market in the future.

? According to the US Energy Administration (EIA), in 2021, US dry shale gas production was 75 billion cubic feet per day, while in 2019, it was around 70 billion cubic feet per day. This led to a significant rise of about 7% during the same period. This upward trend is expected to increase as the population is shifting more toward the usage of natural shale gas.

? Additionally, the massive demand for technologically advanced cementing products, such as selvol polyvinyl alcohol with non-ionic and low-viscous properties, is expected to create opportunities for the oilfield chemicals market.

North America to Dominate the Market

? The North American region dominates the global oilfield chemicals market due to an increased emphasis on shale gas production and exploration.

? Shale gas production has been increasing exceptionally over recent years. Due to increasing demand from the major developing economies of North America, the demand for natural gas is expected to grow over the forecast period.

? As per the Canadian Association of Petroleum Producers (CAPP), the annual revenue generated from upstream oil and natural gas in Canada from 2018-2020 was USD 209 billion.

? The crude oil production in 2020 was 4,467 thousand barrels per day, while it increased to 4,677 thousand barrels per day in 2021. Production is estimated to remain at 5,855 thousand barrels per day in the forecast period till 2035.

? According to the US Energy Information Administration (EIA), in 2020, US natural gas production reached 34.4 trillion cubic feet (Tcf). The US accounts for the major share in North America, mainly due to the shale gas industry boom, advancements in technologies, and increasing oil exports.

? According to Energy Shale Gas Production, the total natural gas production is projected to contribute 30% and more than 75% in Canada and Mexico, respectively, by 2040.

? Hence, all such factors are expected to drive the growth of the oil and gas industry in North America, which is further expected to boost demand for the oilfield stimulation chemicals market.?

Oilfield Chemicals Market Competitor Analysis

The oilfield chemicals market is highly consolidated. Key players in the oilfield chemicals market include Halliburton, Schlumberger Limited, Solvay, Baker Hughes Company, and Champion X.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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