

## **Drilling and Completion Fluids Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The drilling and completion fluids market is expected to register a CAGR of over 5% during the forecast period, 2022-2027. Due to the COVID-19 pandemic, the oil and gas industry witnessed a significant decline in demand due to the various lockdowns and restrictions, which resulted in decreased demand for drilling and completion fluids. Additionally, the COVID-19 outbreak in Q1 of 2020 resulted in the delay of significant drilling projects worldwide. For Instance, in April 2020, Beach Energy announced a termination notice to Diamond Offshore for its year-long offshore drilling program in the Otway basin in Southern Australia with the semi-submersible Ocean Onyx, citing the logistical difficulties caused by the COVID-19 pandemic services. Factors such as an increase in drilling operations in Europe, North America, and the Middle East are expected to drive the demand for the drilling and completion fluids market. Additionally, the development of shale and deep-water and ultra-deepwater fields is expected to drive the drilling and completion fluids market. However, the volatile oil prices over the recent period, owing to the supply-demand gap, geopolitics, and several other factors, are restraining the market's growth.

### **Key Highlights**

The onshore segment accounted for the maximum market share in 2020. Onshore drilling encompasses all the drilling sites located on dry land and accounts for 70% of the global oil production.

With wells being drilled farther away from land and into the sea, primarily drilled deeper than before, there is an increasing demand for drilling and completion fluids during the upcoming years.

North America is the largest market for drilling and completion fluids, accounting for over 40% of the market share. Moreover, it is expected to be the fastest-growing market over the forecast period, mainly due to the development of shale plays.

### **Drilling & Completion Fluids market Trends**

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

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## Onshore Segment to Dominate the Market

Onshore drilling encompasses all the drilling sites located on dry land and accounts for 70% of the global oil production. Onshore drilling is similar to offshore drilling but without deep water between the platform and the oil.

The demand for oil and gas has constantly been increasing, and this increased drilling activities around the world to discover new fields. This, in turn, increased the demand for drilling and completion fluids worldwide.

Oil consumption worldwide reached 88,696 thousand barrels daily in 2020, up from 86,568 thousand barrels daily in 2010. Thus with an increase in oil demand, new oil wells are expected to be drilled in the coming years, resulting in an increased demand for drilling and completion fluids worldwide.

Currently, the wells are being drilled deeper, and they are more complex than before. This is expected to drive the drilling and completion fluids market's growth.

In 2021, Saipem was awarded new onshore drilling contracts in the Middle East and South America. The new contracts are worth a total of USD 70 million. Further, in May 2021, the company had onshore drilling contracts of USD 250 million with Saudi Arabia.

Hence, new investment in the onshore oil and gas industry, increasing exploration of unconventional resources, and the crude oil price stability are expected to increase the demand for drilling and completion fluids worldwide.

## North America to Dominate the Market

North America is expected to dominate the drilling and completion fluids market, and it is expected to witness significant growth over the forecast period.

In North America, offshore oil and gas projects are becoming more competitive, owing to improving efficiencies and tightening the supply chain, which led to declining offshore drilling costs.

In terms of policy and government support, the US federal government launched an auction of more than 80.9 m acres to be leased by the US government for oil and gas production in 2021.

Furthermore, the recent development of shale plays, horizontal drilling, and fracking resulted in a massive increase in the country's demand for drilling and completion fluids. For Instance, in 2020, extensions and discoveries of 92 million barrels of new proved crude oil reserves were reported, mostly from operators drilling horizontal wells in the Uinta Basin, Colorado, United States.

Therefore, factors such as rising offshore oil and gas investments and shale development in the region are expected to drive the drilling and completion fluids market's growth over the forecast period.

## Drilling & Completion Fluids market Competitor Analysis

The drilling and completion fluids market is moderately fragmented, with numerous small and big companies operating in the market. The key players in this market include Schlumberger Limited, Baker Hughes Company, Halliburton Company, CES Energy Solutions Corp., Tetra Technologies, and Scomi Energy Services BHD.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

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