

Africa Oilfield Services Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The African oilfield services market is expected to register a CAGR of over 2% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently, the market has reached pre-pandemic levels.

Over the long term, increasing exploration and production activities due to rising crude oil and natural gas demand will likely drive the African oilfield services market during the forecast period.

On the other hand, volatile oil and gas prices are leading to uncertainty among oil and gas operators, which is likely to restrain the growth of the African oilfield services market in the coming years.

In addition, advancements in the region's deepwater and ultra-deepwater drilling activities and increasing primary energy consumption are expected to create ample opportunities for market players in the coming years.

Nigeria is expected to dominate the market, owing to increased exploration activity to compensate for declining fields elsewhere and recent oil discoveries.

Africa Oil Field Services Market Trends

Drilling Services to Dominate the Market

Oilfield services are dominated by drilling and completion services, which make up more than 50% of the market.

The growth of Africa's offshore exploration and production (E&P) activities has been mainly driven by the efforts of governments in the region to provide key incentives to unlock the investment opportunity, as well as to increase the list of global oil and gas

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companies interested in offshore activities in countries, such as Nigeria, Ghana, etc. ?

As crude oil prices rise, upstream investment is expected to increase, and several projects will come online, resulting in market growth.

As of May 2022, Algeria had the most active oil and gas rigs in Africa, with 34, followed by Nigeria with 11. The growing oil rigs will, in turn, support the growth of oilfield services across the region.

Moreover, in April 2022, Saipem won a contract with Eni SPA for the drilling campaign to be conducted using the ultra-deep-water drillship Saipem 12000 in North-West Africa. The operations under the contract with Eni are expected to start in April 2022 in continuity with previous activities.

Furthermore, in March 2022, Sonatrach announced its plan to start its first offshore oil drilling in Algeria in 2023. This is, in turn, expected to increase the demand for offshore oilfield services in the country in the coming years.

Therefore, the drilling service segment is expected to dominate the African oilfield services market during the forecast period.

Nigeria to Dominate the Market

Oil and gas production in Nigeria is declining due to aging fields and reduced hydrocarbon production from existing fields, which is expected to boost the market.

The country was the leading oil producer in Africa as of 2021. Oil production amounted to roughly 78 million metric tons (MMT). Libya, Algeria, and Angola followed, each with an output above 50 million metric tons (MMT). Also, in November 2022, the country recorded 12 offshore oil rigs. The growing offshore rigs will culminate in the growth of oilfield services across the country.

Moreover, in October 2022, oil drilling company Dolphin Drilling secured a 1-year offshore drilling rig contract with Nigeria-based General Hydrocarbons Limited (GHL). The contract is worth USD 96 million.

Furthermore, in November 2022, Nigerian President Muhammadu Buhari opened the first oil drilling site in the country. Also, the Nigerian Upstream Petroleum Regulatory Commission has announced plans to auction seven deep offshore oil blocks. The oil blocks, located off the city of Lagos in southwestern Nigeria, are between 1,200 meters (3,936 feet) and 3,100 meters in depth.

Therefore, the aforementioned factors are expected to help the market grow in Nigeria during the forecast period.

Africa Oil Field Services Market Competitor Analysis

The African oilfield services market is partially fragmented, with several small and big players operating in the market. Some of the key players in this market (in no particular order) include Schlumberger Limited, Petrofac Ltd, Weatherford International PLC, Baker Hughes Company, and Halliburton Company, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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