

North America Pressure Pumping Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American pressure pumping market is expected to register a CAGR of around 7% during the forecast period, 2022-2027. The COVID-19 pandemic had a severe impact on the pressure pumping market of the region, which was reflected in the delays and halts in the upstream projects due to the lockdowns. This negatively affected the prices of the commodities in the region. As an example, in the United States, the price of WTI (West Texas Intermediate) crude reached the lowest level of USD 14 per barrel from USD 63 at the beginning of the year. Factors such as high active rig count and the highly prevalent practice of hydraulic fracturing in the region are responsible for the growth of the pressure pumping market. However, market growth can be hindered in the coming years due to volatile crude oil prices and the environmental impacts of hydraulic fracturing.

Key Highlights

The hydraulic fracturing segment is expected to dominate the market during the forecast period due to the abundant presence of horizontally drilled wells in the region.

The newly introduced waterless fracking process, which uses foam-based chemicals or fluids instead of water, creates ample opportunities for the pressure-pumping market. It presents an alternative to water usage in pressure pumping and thus removes the complications associated with the infrastructure required for water supply services.

The United States is expected to dominate the market during the forecast period due to the high share of unconventional oil and gas resources in the various basins present in the country.

North America Pressure Pumping Market Trends

Hydraulic Fracturing Expected to Dominate the Market

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Hydraulic fracturing, often called fracking, is a technique to increase the rate of petroleum extraction by injecting a fracking fluid or chemical at very high pressure into the well constructed. The process is generally carried out in the case of unconventional petroleum resources, as it has tight and difficult rock formations.

The process is currently the most widely used technique, particularly after the U.S shale gas boom, where hydraulic fracturing is the most significant part of petroleum production from such tight unconventional rock formations. The shale gas production in the United States stood at around 26,139 billion cubic feet in 2020, an uptrend of around 70% in the last five years.

In 2020, the oil and gas operators in the Louisiana state added new natural gas reserves in the Haynesville shale play. They discovered around 0.8 tcf of natural gas reserves in the region. The shale play was consistently getting depleted with the existing oil and gas fields. Thus, further exploration was mandatory.

Furthermore, in 2020, the upstream companies in New Mexico added more proved reserves, with a capacity of 1.8 tcf, from the development in the Bone Spring/Wolfcamp shale play in the Delaware Basin in the eastern subdivision of the state. During the forecast period, the upcoming production in the reserves is expected to have an overwhelming direct impact on the market. Such developments are expected to render tremendous growth to the pressure-pumping market in the near future.

The United States is Expected to Dominate the Market

The crude oil and LNG demand has perpetually witnessed an upsurge in the United States over the recent years. Thus, the upstream oil and gas operations in the country got a big boost in the last 10 years. Moreover, the country has abundant unconventional resources that highly require pressure pumping services for the extraction of petroleum resources.

The various shale plays in the country like Eagle Ford, Spraberry, Bakken, Wolfcamp, Woodford, etc., contributed significantly to the tight oil production in 2020. The Permian basin accounted for the largest share in the total production from tight oil plays, which was around 1322 million barrels (around 59%) in 2020, followed by the Williston basin.

Furthermore, the US government also substantially invested in the petroleum industry. It offered around USD 20 billion annually to the value of new oil and gas projects in the last two decades, which increased the companies' expected profits, particularly in the case of shale resources exploitation in the Bakken Formation, Haynesville Shale and Appalachian, Eagle Ford, and Permian Basins. Such initiatives by the government are expected to attract more investments from private companies in the oil and gas production portfolio.

Moreover, the current projects planned with the practice of enhanced oil recovery have a direct boosting influence on the pressure-pumping market. For instance, the Offshore Mad Dog Phase 2 project, located in 4,500 feet of water about 190 miles south of New Orleans, Gulf of Mexico, includes the installation of a new semi-submersible floating production platform to inject up to 140,000 barrels of water per day using a LoSal system for the enhanced oil recovery. The expected commencement of the production is in 2022, with British Petroleum as the operator.

Such developments are expected to drive the market in the country to the greatest extent in the coming years.

North America Pressure Pumping Market Competitor Analysis

The North American pressure-pumping market is fragmented. Some of the key players in this market include Baker Hughes Co., Halliburton Company, Schlumberger NV, Weatherford International PLC, and Superior Energy Services Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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