

## **Well Cementing Services Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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### **Report description:**

Well Cementing Market is projected to register a CAGR of over 3.55% during the forecast period.

COVID-19 negatively impacted the market in 2020. Presently the market has now reached pre-pandemic levels.

#### Key Highlights

Over the medium term, owing to the rise in crude oil prices, the industry seems more optimistic than in recent times. Oil and gas companies are planning to invest in the projects put on hold due to the high development cost, which is expected to drive market growth over the study period.

On the other hand, the volatile oil prices over the recent period, owing to the supply-demand gap, geopolitics, and several other factors, have restrained the growth in the demand for the well-cementing services market.

Nevertheless, the increasing oil and gas discoveries coupled with the liberalization in the industry worldwide have created new opportunities for the players to invest in. The new emerging markets are several developing nations of the Middle East, Asia-Pacific, and South America.

North America is the dominant market for well-cementing services and is expected to remain the market leader during the forecast period.

#### Well Cementing Services Market Trends

##### Onshore Segment to Dominate the Market

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

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The global crude oil prices have shown signs of recovery and are improving at a good pace, and the onshore projects are easier to kick start than offshore ones. Therefore, riding on the optimism associated with the recovery of crude oil prices, onshore projects are expected to record significant growth over the forecast period, in turn, driving the demand for the well-cementing services market.

As of the end of 2021, there were 1,309 operational onshore oil rigs in the world, compared with 201 offshore rigs. There was an increase in the global rig fleet in 2021 as oil demand increased again following the economic slump caused by the Covid-19 pandemic.

In December 2022, an investment of USD 260.23 million was proposed for drilling 53 exploratory wells in Andhra Pradesh, India, 50 in the Godavari on-land petroleum mining lease block of the KG basin, and three in CD-ONHP-2020/1 (OALP-VI) block of the Cuddapah basin. ONGC produces over 4.4 million standard cubic feet of gas and 700 tonnes of oil from the KG basin per day. In accordance with the company's proposals, 50 wells will be explored onshore during the period 2021-28 in the Godavari on-land PML block of the KG basin, located in the East and West Godavari districts.

In June 2022, The Australian company Timor Resources announced that it would drill three more exploration wells onshore East Timor after certifying 24.2 million barrels of oil and 1.3 billion cubic feet of gas reserves from its first two wells.

Hence, with the new investment in the onshore oil & gas industry, increasing exploration of unconventional resources, and the crude oil price stability, which in turn are expected to increase the demand for well-cementing services market around the globe.

### North America to Dominate the Market

North America is expected to dominate the Well Cementing Services Market and grow significantly over the forecast period. North America has been one of the market leaders in the oil and gas sector, primarily as the United States is the world's largest crude oil producer and has retained its position through 2021.

In 2021, crude oil production in the United States stood at 23,942 thousand barrels per day, representing a growth of 18.64% compared to 2017 production levels. According to the United States Energy Information Administration, the forecast predicts around 12.4 million b/d crude oil production in 2023, which is expected to create a huge demand for well-cementing services required in the production wells.

As of November 2022, the United States has 779 active rigs, of which 17 are offshore rigs, 4 Inland water rigs, and 758 onshore rigs. An active rig is considered active when the rig is on the location and is drilling the majority of the week (4 days out of 7 days). This indicates the dominance of fixed assets, such as drilling rigs and production platforms, in the upstream segment of the country. The increase in the number of rigs is directly proportional to the number of investors and energy-related firms investing in the oil and gas industry's activities.

In August 2022, US Oil E&P company Hess announced an oil discovery in the Green Canyon Block 69 located in the US Gulf of Mexico basin. The construction of drilling and appraisal wells in the block is underway, with production estimated to begin by early 2023. The company also estimates a net production of 30,000 barrels from the US Gulf of Mexico at the end of 2022.

In February 2022, BP begins operations at its Herschel expansion project in the Gulf of Mexico. As part of the first phase of the project, a subsea production system is going to be developed, as well as the first of up to three wells to be drilled from the Na Kika platform. The first well will increase the platform's annual gross production by 10,600 barrels of oil per day.

Therefore, increasing oil and gas drilling and completion activities in the region are expected to increase the demand for the Well Cementing Services Market over the forecast period in the North America region.

### Well Cementing Services Market Competitor Analysis

The Well Cementing Services Market is moderately consolidated. Some major companies (not in particular order) include Schlumberger Ltd, Halliburton Company, C&J Services Inc., Trican Well Services, and Baker Hughes Company., among others.

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