Oilfield Services (OFS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Oilfield Services Market size is estimated at USD 119.85 billion in 2024, and is expected to reach USD 153.49 billion by 2029, growing at a CAGR of 5.13% during the forecast period (2024-2029).

Key Highlights
-Over the medium term, factors such as the increasing development of gas reserves and advanced technology, tools, and equipment are expected to drive the oilfield services market during the forecast 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 been restraining the growth in the demand for the oilfield services market.
-Nevertheless, the focus on new technologies and methods to optimize the production cost of hydrocarbons is expected to create several opportunities for the oilfield services (OFS) market during the forecast period.
-North America is expected to be the largest market during the forecast period, owing to high drilling and production activity in shale fields. It is expected to dominate the market during the forecast period.

Oilfield Services (OFS) Market Trends

Drilling Services Expected to Dominate the Market

- The global economy is expected to underpin a substantial increase in oil demand. Strong economies are anticipated to consume more oil, and the demand is expected to grow significantly over the years. India and China are expected to contribute around 50%

of the global oil demand by 2023.
- According to Organization of the Petroleum Exporting Countries (OPEC) statistics, in 2022, the worldwide crude oil demand was around 99.57 million barrels per day, increasing from 97.08 million barrels in 2021. The rising demand for crude oil increases the demand for drilling services worldwide.
- Hence, there is increasing pressure among the top oil and gas operating companies to increase their production and meet the increasing energy demand. As a result, several operating companies have shifted their focus toward exploiting unconventional reserves, as the conventional fields have started showing signs of maturity.
- For instance, in February 2022, Abu Dhabi National Oil Company (ADNOC) awarded framework agreements to four oilfield services providers valued at USD 1.94 billion to enable drilling growth. The awards aim at ADNOC's recent investments in drilling-related equipment and services to boost crude oil production capacity to 5 million barrels per day (mmbpd) by 2030.
- Further, new offshore contract drilling services are expected to drive the oilfield services market. For instance, in May 2022, Equinor had contracts with three oilfield services giants - Baker Hughes Norge, Halliburton, and Schlumberger for integrated drilling and well services on the Norwegian continental shelf (NCS). The contract is for two years, starting from 1st June 2022. The total value of the contract is about USD 1.8 billion.
- Technological advancements in drilling and logging tools are also expected to drive drilling services during the forecast period. For instance, In November 2022, National Energy Services Reunited Corporation (NESR) announced that the company had been awarded a long-term contract for directional drilling services in Kuwait. The contract scope includes directional drilling, measurements while drilling, performance drilling, well engineering, and logging while drilling (LWD) services for five years with an option to extend an additional year.
- Therefore, owing to the above points, drilling services are expected to dominate the oilfield services (OFS) market during the forecast period.

North America Expected to Dominate the Market

- The share of North America in global crude oil production is high owing to the presence of countries such as the United States, Canada, and Mexico. The crude oil production in the region is increasing significantly, as United States's average crude oil production was around 11.9 million barrels per day. The crude oil production for the country grew from 5.6% compared to the year 2021.
- In North America, oil and gas projects are becoming more competitive, owing to improving efficiencies and tightening of the supply chain, which has led to declining drilling costs and has, in turn, made many projects viable.
- The United States in the region is to be one of the largest markets for oilfield services, mainly due to the increasing number of wells being drilled and fracked in the shale and tight reserves. The low breakeven price of the basins supports this. The recent development of shale plays, horizontal drilling, and fracking has resulted in a massive increase in demand for oilfield services in the region.
- Similarly, Canada has the world's third-largest crude oil reserves, after Venezuela and Saudi Arabia, of which 96% are oil sand reserves. The oil available in the country is of high density and has high sand particle content. Due to this, oil transport from the bottom hole of the oil well to the surface requires high pressure and wellbore intervention, thus increasing the demand for oilfield services in the country.
- Therefore, owing to the above points, North America is expected to dominate the oilfield services (OFS) market during the forecast period.

Oilfield Services (OFS) Industry Overview

The oilfield services market is fragmented. Some of the major players in the market (in no particular order) include Schlumberger

Limited, Baker Hughes Company, Halliburton Company, Weatherford International Plc, and China Oilfield Services Limited, among others.

Additional Benefits:

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

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