

Africa Drilling and Completion Fluids - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Africa Drilling and Completion Fluids Market is expected to register a CAGR of greater than 5% during the forecast period.

The COVID-19 pandemic affected the market severely in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

- Over the medium term, the increase in the number of drilling operations in African countries and the development of shale, deep-water, and ultra-deepwater fields are expected to drive the market's growth.
- On the other hand, the volatile oil prices over the recent period, owing to the supply-demand gap, geopolitical tensions, and several other factors, are expected to hamper the growth of Africa's drilling and completion fluids market during the forecast period.
- Nevertheless, wells are being drilled away from land into the sea, and more profound than before, such as deepwater and ultra-deepwater projects, are likely to create lucrative growth opportunities for Africa's drilling and completion fluids market in the forecast period.
- Nigeria dominates the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to the increasing investments in the oil and gas industry.

Africa Drilling & Completion Fluids Market Trends

Offshore Segment to Witness Significant Growth

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- Africa's offshore oil and gas industry continues to expand, and the growth of Africa's offshore exploration and production activities has been mainly driven by the efforts of governments in their region to provide critical incentives and supporting policies to unlock the investment opportunity, further promulgating the market.
- More than 60 oil and gas rigs were located in Africa as of June 2021. Of the total, 56 were land rigs, while nine were offshore. Oil rigs, or oil platforms, are structures used for oil and natural gas drilling.
- Moreover, Africa's offshore deep and ultra-deep space has continued to attract oil explorers and producers to increase their operations, especially in Southern and Western Africa. As the upstream activities continue to rise in Africa, the demand for oil field services is also growing. This, in turn, is expected to help the services companies to progress in this market over the forecast period.
- However, the number of offshore rigs in Africa decreased from 23 in 2019 to 11 in 2021, primarily due to the advent of the pandemic and retiring of older jackups by contractors, which eventually declined the supply.
- In December 2022, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) announced the Mini-Bid Round 2022 for new crude oil exploration and drilling activities in the offshore blocs. In this year's Mini-Bid Round, seven offshore blocks covering an area of approximately 6,700 km² in water depths of 1,150m to 3,100m are put on offer.
- But companies such as China National Offshore Oil Corporation and Eni have invested in exploration activities in the region, which is expected to drive the drilling and completion fluids market during the forecast period.

Nigeria to Dominate the Market

- Nigeria, the largest crude oil producer in the region, produces low-sulfur content crude oil, which has a high global demand about the need for a reduction in sulfur content in the products processed by the global refiners. Therefore, Nigeria has dominated the E&P sector, driving the drilling and completion fluid market.
- Moreover, many upstream projects were awaiting approval post-2017 at different stages in Nigeria. With the advent of oil price recovery, the operators started gaining confidence and kick-started a few projects. Hence, upcoming projects onshore and offshore are expected to drive the market during the forecast period.
- In 2021, the number of active oil and gas rigs in Nigeria was restricted to 8 active rigs. Nigeria was the country with significant active rigs in the continent.
- The oil rigs, well-completed count, and net crude oil production decreased during 2019-2021. Still, once the oil price improves, the increase in upstream activities will positively impact crude oil production and the number of healthy completion activities in the country.
- The recent development of deepwater, horizontal drilling and fracking have resulted in a massive increase in demand for drilling and completion fluids in the country. Therefore, factors such as rising offshore oil and gas investments, and exploration and production activities in the region are expected to grow the need for the drilling and completion fluids market over the forecast period.

Africa Drilling & Completion Fluids Industry Overview

The Africa drilling and completion fluids market is moderately fragmented in nature. Some of the major players in the market (in no particular order) include Schlumberger Limited, Halliburton Company, Baker Hughes Company, Weatherford International PLC, and National-Oilwell Varco Inc.

Additional Benefits:

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

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