

## **Geosteering Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 125 pages | Mordor Intelligence

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### **Report description:**

The Geosteering Services Market is expected to register a CAGR of greater than 4% during the forecast period.

#### Key Highlights

- Over the long term, factors like increasing numbers of oil and gas rigs and increased demand for hydrocarbons are expected to drive the market during the forecasted period.
- On the other hand, high volatility in the prices of crude oil and natural gas is the main factor hindering the growth of the market.
- Nevertheless, the increasing interest in commercially viable production techniques for producing gas hydrates to meet the increasing natural gas demands is expected to create enormous opportunities for the geosteering market.
- Due to the high output of shale oil and gas, North America is expected to be the largest market during the forecast period, with the majority of demand coming from the United States and Canada.

#### Geosteering Services Market Trends

##### Rotary Steerable System to Witness Growth

- A rotary steerable system (RSS) is a form of drilling technology used in directional drilling. It is a tool designed to drill directionally with continuous rotation from the surface, eliminating the need to slide a steerable motor. Rotary steerable systems are typically deployed when drilling directional, horizontal, or extended-reach wells.
- They have better surface control and allow more maneuverability to geosteer through complex geology, minimize seismic

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uncertainty, and make informed geosteering decisions to place your wells in specific zones. This provides real-time control and insight to help enhance zonal understanding and get the most out of the well at the lowest cost. Aiding the growth of oil and gas production increase the company's reliability in the geosteering services market.

- Geosteering service providers continue to advance rotary steerable systems to deliver accurate wellbore placement, optimize borehole quality, and enable maximum drilling efficiency. Halliburton released the iCruise X intelligent rotary steerable system (RSS) last year. It is equipped with an advanced steering head fit for greater durability in operations with variable fluid conditions and in fluids with high solids content. It delivers in high-temperature environments and provides more power for steering. The increase in the advancements in the industry is expected to aid the growth of the market.
- Natural gas produced in the world increased by 4.8% to 390.58 billion cubic feet last year from 372.59 billion cubic feet in 2020. The increased utility of natural gas has ordained an increase in natural gas production to meet the world's consumption.
- The number of rigs globally increased significantly by 29% to 19,135 units by November 2022 from 16,333 units in 2020. An increasing number of rigs directly corresponds to the increase in the demand for geosteering services in the industry. The number of rigs may increase further in the forecast period, thereby boosting the geosteering rotary steerable services market's growth.
- Therefore, geosteering rotary steerable services are expected to increase in the forecast period due to an increase in the number of rigs, rising production of natural gas, and advancements in the realm of geosteering technology.

#### North America to Dominate the Market

- North America is one of the largest geosteering services markets, and its dominance is expected to continue in the coming years. The region contains major oil and gas oil production basins in the world, which provide fertile ground for future industry growth.
- The United States is the region's largest user of geosteering services, notably with the boom in shale oil and gas in numerous onshore basins, such as the Permian basin, which has led to the advancement of the geosteering services market. Shale oil and gas production in the country has continuously expanded, and multilateral horizontal drillings in shale basins rely heavily on geosteering services.
- The production of oil and gas has increased significantly in the region. In 2021, crude oil production increased by 1.9% producing 23,942 thousand barrels of oil per day as compared to 23,500 thousand barrels of oil per day in 2020. Moreover, gas production in the region increased by 2.4%, producing 109.89 billion cubic feet in 2021 as compared to 107.31 billion cubic feet in 2020. Increasing production of hydrocarbons in the region is expected to create demand for better geosteering services techniques.
- According to the Energy Information Administration, drilling permit approval increased by 34% in 2021 as compared to 2017. In 2021, a total of 3,557 drilling permits were issued, as compared to 2,658 in 2017. This new development is expected to drive exploration and production activity, and hence, the demand for geosteering services is likely to increase in the future.
- Hence, the North American region is expected to dominate the market due to its vast crude oil and natural gas upstream sector, rising exploration in the offshore industry, and increasing demand for fossil fuel.

#### Geosteering Services Industry Overview

The geosteering services market is moderately fragmented. Some of the key players in this 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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