

Perforating Gun - 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 Perforating Gun Market size is estimated at USD 1.22 billion in 2025, and is expected to reach USD 1.60 billion by 2030, at a CAGR of 5.5% during the forecast period (2025-2030).

Key Highlights

- Over the medium term factors such as the rise in oil and gas drilling activities across the world, increased shale gas exploration, and technological developments in perforating gun systems are expected to drive the perforating gun market during the forecast period.
- On the other hand, renewable energy is likely to increase its share and contribute to 50% of global power in the next few decades. It is expected to restrain the perforating gun market in the coming years.
- Nevertheless, the discovery of new unconventional wells is expected to provide opportunities for the perforation gun market.
- North America is one of the largest markets for perforating guns, led by the United States mainly due to increased exploration and production activities in its tight oil and shale reserves.

Perforating Gun Market Trends

Horizontal and Deviated Well Segment to Dominate the Market

- The horizontal and deviated well development is gaining popularity, owing to the benefits associated with the same and technological advancements that have led to increased economic viability.

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- The effectiveness of perforating guns in enhancing wellbore access and ensuring efficient reservoir stimulation has fueled their popularity in this segment. With the continuous growth of unconventional resources and the increasing preference for horizontal drilling techniques, the horizontal and deviated well segment is anticipated to be a key driver, steering the trajectory of the perforating gun market toward sustained expansion.
- The rising prevalence of multilateral wells is fostering an increased demand for horizontal drilling in offshore areas, consequently propelling the market forward. Continuous technological advancements and enhanced efficiency in horizontal drilling, coupled with advancements in multi-stage hydraulic fracturing technologies, are unlocking extensive reserves of unconventional shale and tight hydrocarbons. This trend reflects a notable shift in the market dynamics, driven by the evolving landscape of energy exploration and production.
- Moreover, in August 2023, the Arabian Drilling Company received multiple contracts of five- years from Saudi Aramco for ten additional land rigs instead of the unconventional gas program in Saudi Arabia. Saudi Aramco is also investigating conducting trial projects and setting up the required infrastructure to access new unconventional reserves in regions such as North Arabia, South Ghawar, and Jafurah. This is expected to help the perforating gun market to grow in the future.
- Also, countries such as the United Arab Emirates, Egypt, Qatar, Algeria, Libya, and Saudi Arabia have started exploring the commercial viability of their shale reserves. In August 2023, the Ministry of Petroleum and Mineral Resources of Egypt noted forthcoming drilling activities for 35 new natural gas wells during 2024 & 2025 with estimated investments of over USD 1.5 billion to increase production rates, thus benefitting the perforating gun market in the forecast period.
- As per the Statistical Review of World Energy, in 2022, the oil production in the Middle-Eastern region stood at 1,441.6 million tonnes, an increase from 1,316 million tonnes in 2021, registering a growth rate of more than 9.5%.
- Hence, with the rising exploration and production of shale oil and gas through horizontal drilling, the perforating gun market is also expected to witness a significant demand. Therefore, the horizontal and deviated healthy segment will witness dominant growth during the forecast period due to the above points.

North America to Dominate the Market

- Drilling activities in North America have increased amid the rising oil and gas demand. The shift from vertical to horizontal wells is the most significant change over the last decade in the region, allowing for greater formation access while only incrementally increasing the cost of the well. The surge in drilling activities has created optimism in the North American oil and gas market and hence may be considered a good sign for perforating gun markets.
- However, this scenario saw a recovery in the recent months of 2023. For example, according to the Baker Hughes Rig Count, on 9th June 2023, the United States had 695 active rotary rigs, of which 20 were offshore rigs and 675 onshore rigs. This recorded a rise in the offshore rig counts compared to the 15 active rigs at the end of 2022. These trends will likely continue and support the growth of the country's offshore oil and gas drilling market. Likewise, the directional rotary drilling rig count in 2022 was 46, which increased from 30 counts in 2021.
- In March 2023, the United States government approved drilling activities on the Willow oil project in Alaska. The Willow project is expected to garner peak production of about 180,000 barrels of oil per day, nearly forty percent of existing daily production in Alaska.
- Also, the Gulf of Mexico has started to witness signs of recovery as new projects are coming up. Ongoing oil and gas investments in deepwater and ultra-deepwater drilling activities, such as one by Shell Offshore for Vito in the Gulf of Mexico, are expected to create new avenues for the perforating gun market in the country.
- Therefore, North American production has developed significantly, and the growing shale industry in the region is expected to create significant opportunities for the oilfield service providers engaged in the perforating gun market.

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Perforating Gun Industry Overview

The perforating gun market is semi-fragmented. Some of the major companies (in no particular order) are Baker Hughes Company, Schlumberger Limited, Weatherford International PLC, NOV Inc., and Halliburton Company.

Additional Benefits:

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

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