

Oilfield Service Market Size Worth US\$ 145,963.08 Million by 2028 | CAGR 6.1%: The Insight Partners

Increasing Demand for Offshore/Deep-Water Discoveries to Provide Growth Opportunities for Oilfield Service Market during 2021-2028



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-- The latest market study on the [Oilfield Service Market](#)

indicates that it is expected to experience significant growth over the forecast period from 2021 to 2028. The market is projected to expand from its 2021 valuation of US\$ 96,465.86 million to reach US\$ 145,963.08 million by the end of 2028, representing a CAGR of 6.1% from 2020 to 2028. The study was conducted by The Insight Partners and takes into account the impact of COVID-19 and analyzes the market by application, service type, and geography.

Report Coverage - Oilfield Service Market

Report Coverage Details

Market Size Value in US\$ 96,465.86 Million in 2021

Market Size Value by US\$ 145,963.08 Million by 2028

Growth rate CAGR of 6.1% from 2021 to 2028

Forecast Period 2021-2028

Base Year 2021

No. of Pages 151

No. of Tables 61

No. of Charts & Figures 73

Historical data available Yes

Segments Covered Application, and Service Type

Regional scope North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope US, Canada, Mexico, UK, Germany, Russia, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report Coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The oilfield services business is being pushed by increased exploration and production activities due to the rising demand for energy across the world. Growing urbanization and industrialization, and rapid technology improvements have contributed considerably to the oilfield service market growth. The upstream portion of the oil and gas business is exploration and production (E&P), and it encompasses the phases of search, exploration, drilling, and extraction. The exploration and production (E&P) sector is the first oil and gas production stage. Production and exploration activities are expanding due to the increased energy demand and profitable investment possibilities in the oil & gas sector. For instance, in July 2019, i3 Energy PLC granted Baker Hughes GE, one of the world's leading oilfield services firms, contracts for US\$3,249,901.15 million to carry out drilling at its North Sea Liberator and Serenity properties.

BHGE will provide oilfield services and equipment for i3's summer drilling operations in the outer Moray Firth for its Liberator and Serenity prospects. Conventional onshore oil is expected to account for a significant portion of total global oil output. According to the DNV-GL Energy-Transition-Outlook, oil output will rise by 83 million barrels per day (Mbpd) in 2022. Due to increased energy demand across Asia Pacific, driven by fast economic development, the region is becoming highly reliant on oil and gas imports. Therefore, Asia Pacific countries are boosting their offshore exploration and production (E&P) efforts to improve local energy output and reduce reliance on imported oil and gas.

Impact of the COVID-19 Pandemic on the Global Oilfield Service Market

In Europe, the COVID-19 pandemic had a different impact on different countries, as only selective countries witnessed the rise in the number of cases and subsequently attracted strict and prolonged lockdown periods or social isolation norms. However, western European countries such as Germany, France, Russia, and the UK have seen a comparatively modest decrease in their growth activities because of their strong healthcare systems. These countries have been investing significantly to make the COVID-19 diagnosis and treatment effective and less time-consuming. Traditional corporate frameworks have been swiftly replaced by innovative business concepts across Europe.

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Rising Shale Gas Extraction to Propel Oilfield Service Market Growth in Coming Years

The trapped shale gases cannot easily flow into the well because of the limited permeability of shale rocks. Oil and gas firms use hydraulic fracturing and other stimulation operations to improve the permeability of shale formations and generate trapped shale gases. Shale gas emits less carbon than coal; it might be utilized as a greener energy option across many nations that rely on coal as an energy source. Shale gas production has resulted in a new abundance of

natural gas supply in the US. Due to advancements in extraction technology, it is likely to take up the anticipated future. According to the Energy Information Administration (EIA), the unproven theoretically recoverable shale gas potential in the US is estimated to be 482 trillion cubic feet.

Key Findings of Study

The global oilfield service market is segmented on the basis of type, service type, and geography. By type, the oilfield service market is bifurcated into onshore and offshore. In 2020, the offshore segment held a larger share of the oilfield service market. Based on service type, the oilfield service market is segmented into good completion, wireline, artificial lift, perforation, drilling and completion fluids, and others. In 2020, the others segment accounted for the largest oilfield service market share. Geographically, the oilfield service market is broadly segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America (SAM). In 2020, Europe accounted for a significant share of the global oilfield service market.

Oilfield Service Market: Competitive Landscape and Key Developments

Schlumberger Limited; Halliburton Company; Baker Hughes Incorporated; GE Oil & Gas; Superior Energy Services, Inc; Hunting plc; Weatherford International PLC; Nov Inc; PETRODYN; Pioneer Energy Services Corp; and Archer Limited are among the key players in the global oilfield service market. The leading companies are focusing on expanding and diversifying their market presence and acquiring a new customer base, thereby tapping prevailing business opportunities.

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