

# Drilling Fluids Market - A Global and Regional Analysis: Focus on Application, Type, and Region - Analysis and Forecast, 2022-2031

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## Abstracts

### Global Drilling Fluids Industry Overview

The global drilling fluids market was estimated to be at \$6,100.0 million in 2021, which is expected to grow with a CAGR of 7.8% and reach \$12,927.6 million by 2031. The growth in the global drilling fluids market is expected to be driven by increasing onshore and offshore drilling activities due to the rise in energy demand.

### Market Lifecycle Stage

Drilling fluids are a large and growing industry. Increased research and development activities are underway to develop more efficient drilling fluid while reducing the cost. Additionally, a large number of wells are projected to be drilled in the next few years.

### Impact

Increased demand for energy and an increase in drilling processes for oil exploration and production are some of the key driving factors for the drilling fluids market. The shift toward the usage of water-based drilling fluids is more prominent in the oil and gas industry owing to its environment friendly and cost-effective nature. The U.S. has the largest industry for drilling fluids as the oil and gas companies are using these fluids for smooth and efficient well drilling.

### Impact of COVID-19

COVID-19 has had a significant global impact on the supply chain of the drilling fluids

market. Moreover, the oil and gas industry witnessed a substantial decline in demand due to the several lockdowns and restrictions, which caused in decreased demand for drilling fluids.

### Market Segmentation:

#### Segmentation 1: by Application

Onshore

Offshore

The global drilling fluids market in the application segment is expected to be dominated by onshore applications. This is due to increased oil and gas exploration activities at onshore oil fields and the advantage of the availability of customized drilling fluids according to the formation location.

#### Segmentation 2: by Product Type

Water-Based Drilling Fluids

Oil-Based Drilling Fluids

Synthetic-Based Drilling Fluids

Others

The global drilling fluids market is dominated by water-based drilling fluids. This is due to its cost-effectiveness and lower environmental impact. Moreover, growing concern about the toxicity of other drilling fluids is expected to create demand for water-based drilling fluids.

#### Segmentation 3: by Region

North America - U.S., Canada, and Mexico

Europe - Norway, Turkey, Russia, and Rest-of-Europe

China

U.K.

Asia-Pacific and Japan - India, Indonesia, Australia, and Rest-of-Asia-Pacific and Japan

South America - Brazil, Venezuela, Colombia, Rest-of-South America

Middle East and Africa - Saudi Arabia, Iran, Iraq, Kuwait, U.A.E., and Rest-of-Middle East and Africa

North America is expected to be the largest market for drilling fluids. This is mainly because growing oil and gas production with substantial oil field development, particularly in the U.S., is projected to trigger the demand in the region.

#### Recent Developments in Global Drilling Fluids Market

In May 2019, Baker Hughes Company introduced Delta-Teq low-pressure-impact drilling fluid, a non-aqueous drilling fluid that allows operators working in slender pressure windows to meet their drilling objectives by significantly reducing the threats associated with this activity.

#### Demand – Drivers and Limitations

Following are the demand drivers for the drilling fluids market:

Increasing Onshore and Offshore Drilling Activities

Increasing Focus on Shale Gas

The market is expected to face some limitations too due to the following challenges:

Volatility in Prices of Crude Oil to Impact the Drilling Fluids Consumption

## Rise in Cost of Deepwater and Ultra-Deepwater Drilling

## Impact of Drilling Fluids on the Environment

### How Can This Report Add Value to an Organization?

**Product/Innovation Strategy:** The product segment helps the reader understand the different types of drilling fluids available for drilling wells and their potential globally. Moreover, the study provides the reader with a detailed understanding of the different drilling fluids applications offshore and onshore.

**Growth/Marketing Strategy:** The global different drilling fluids market has seen major development by key players operating in the market, such as business expansion, partnership, collaboration, and joint venture. For instance, in May 2021, Baker Hughes Company and Akastor ASA announced an agreement to create a joint venture company to bring together Baker 'Hughes' Subsea Drilling Systems (SDS) business with Akastor's wholly owned subsidiary MHWirth AS. The company will deliver a full-service of offshore drilling equipment that will provide consumers with a broad portfolio of products and services.

**Competitive Strategy:** Key players in the drilling fluids market analyzed and profiled in the study involve drilling fluids manufacturers. Moreover, a detailed competitive benchmarking of the players operating in the global drilling fluids market has been done to help the reader understand how players stack against each other, presenting a clear market landscape. Additionally, comprehensive competitive strategies such as partnerships, agreements, and collaborations will aid the reader in understanding the untapped revenue pockets in the market.

### Key Market Players and Competition Synopsis

The companies that are profiled have been selected based on inputs gathered from primary experts and analyzing company coverage, product portfolio, and market penetration.

Some of the prominent names established in this market are:

#### Baker Hughes Company

Halliburton

Schlumberger Limited

Newpark Resources Inc.

Weatherford

AES Drilling Fluids

DIAMOCO Group

NOV Inc.

Conquest Drilling

Stellar Drilling Fluids. LLC

QMax

Secure Energy

ChemFor

TotalEnergies

Dynamic Drilling Fluids

Valence Drilling Fluids, LLC

## Contents

### 1 MARKETS

#### 1.1 Industry Outlook

##### 1.1.1 Trends: Current and Future

###### 1.1.1.1 Shale Gas

###### 1.1.1.2 Nanoparticles

##### 1.1.2 Supply Chain Network

##### 1.1.3 Ecosystem/Ongoing Programs

###### 1.1.3.1 Regulatory Bodies

##### 1.1.4 Impact of COVID-19 on Drilling Fluids Market

#### 1.2 Business Dynamics

##### 1.2.1 Business Drivers

###### 1.2.1.1 Increasing Onshore and Offshore Drilling Activities

###### 1.2.1.2 Government Initiatives

###### 1.2.1.3 Increasing Focus on Shale Gas

##### 1.2.2 Business Challenges

###### 1.2.2.1 Volatility in Prices of Crude Oil to Impact the Drilling Fluids Consumption

###### 1.2.2.2 Rise in Cost of Deepwater and Ultra-Deepwater Drilling

###### 1.2.2.3 Impact of Drilling Fluids on the Environment

##### 1.2.3 Business Strategies

###### 1.2.3.1 Product Developments

###### 1.2.3.2 Market Developments

##### 1.2.4 Business Opportunities

###### 1.2.4.1 Increased Demand for Oil in Asia-Pacific Region

###### 1.2.4.2 Prioritized Deepwater and Ultra-Deepwater Drilling Activities

#### 1.3 Start-Up Landscape

##### 1.3.1 Key Start-Ups in the Ecosystem

### 2 APPLICATION

#### 2.1 Drilling Fluids Market – Applications and Specifications

##### 2.1.1 Offshore

##### 2.1.2 Onshore

#### 2.2 Drilling Fluids Market - Demand Analysis (by End-Use Applications)

##### 2.2.1 Demand Analysis (by End-Use Applications), Value and Volume Data

### 3 PRODUCTS

- 3.1 Drilling Fluids Market - Type and Specifications
  - 3.1.1 Water-Based Drilling Fluids
  - 3.1.2 Oil-Based Drilling Fluids
  - 3.1.3 Synthetic-Based Drilling Fluids
  - 3.1.4 Others
- 3.2 Drilling Fluids Market - Demand Analysis (by Product Type)
  - 3.2.1 Demand Analysis (by Product Type), Value and Volume Data
- 3.3 Product Benchmarking: Growth Rate – Market Share Matrix, 2021
- 3.4 Patent Analysis
  - 3.4.1 Patent Analysis (by Region)
  - 3.4.2 Top Assignees of Drilling Fluids Patents
- 3.5 Global Pricing Analysis

## **4 REGION**

- 4.1 North America
  - 4.1.1 Markets
    - 4.1.1.1 Key Manufacturers/Suppliers in North America
    - 4.1.1.2 Business Challenges
    - 4.1.1.3 Business Drivers
  - 4.1.2 End-Use Applications
  - 4.1.3 Product Type
  - 4.1.4 North America (by Country)
    - 4.1.4.1 U.S.
      - 4.1.4.1.1 Markets
        - 4.1.4.1.1.1 Buyers Attribute
        - 4.1.4.1.1.2 Key Manufacturers/Suppliers in the U.S.
        - 4.1.4.1.1.3 Business Challenges
        - 4.1.4.1.1.4 Business Drivers
      - 4.1.4.1.2 Applications
      - 4.1.4.1.3 Product Type
    - 4.1.4.2 Canada
      - 4.1.4.2.1 Markets
        - 4.1.4.2.1.1 Buyers Attribute
        - 4.1.4.2.1.2 Key Manufacturers/Suppliers in Canada
        - 4.1.4.2.1.3 Business Challenges
        - 4.1.4.2.1.4 Business Drivers
      - 4.1.4.2.2 End-Use Applications

- 4.1.4.2.3 Product Type
- 4.1.4.3 Mexico
  - 4.1.4.3.1 Markets
    - 4.1.4.3.1.1 Buyers Attributes
    - 4.1.4.3.1.2 Key Manufacturers/Suppliers in Mexico
    - 4.1.4.3.1.3 Business Challenges
    - 4.1.4.3.1.4 Business Drivers
  - 4.1.4.3.2 End-Use Applications
  - 4.1.4.3.3 Product Type
- 4.2 Middle East and Africa
  - 4.2.1 Market
    - 4.2.1.1 Key Manufacturers/Suppliers in the Middle East and Africa
    - 4.2.1.2 Business Challenges
    - 4.2.1.3 Business Driver
  - 4.2.2 End-Use Applications
  - 4.2.3 Middle East and Africa (by Country)
    - 4.2.3.1 Saudi Arabia
      - 4.2.3.1.1 Market
        - 4.2.3.1.1.1 Buyer Attributes
        - 4.2.3.1.1.2 Key Manufacturers/Suppliers in Saudi Arabia
        - 4.2.3.1.1.3 Business Challenges
        - 4.2.3.1.1.4 Business Drivers
      - 4.2.3.1.2 End-Use Applications
      - 4.2.3.1.3 Product Type
    - 4.2.3.2 Iran
      - 4.2.3.2.1 Market
        - 4.2.3.2.1.1 Buyer Attributes
        - 4.2.3.2.1.2 Key Manufacturers/Suppliers in Iran
        - 4.2.3.2.1.3 Business Challenges
        - 4.2.3.2.1.4 Business Driver
      - 4.2.3.2.2 End-Use Applications
      - 4.2.3.2.3 Product Type
    - 4.2.3.3 Iraq
      - 4.2.3.3.1 Market
        - 4.2.3.3.1.1 Buyer Attributes
        - 4.2.3.3.1.2 Key Manufacturers/Suppliers in Iraq
        - 4.2.3.3.1.3 Business Challenges
        - 4.2.3.3.1.4 Business Driver
      - 4.2.3.3.2 End-Use Applications



- 4.2.3.3.3 Product Type
- 4.2.3.4 Kuwait
  - 4.2.3.4.1 Market
    - 4.2.3.4.1.1 Buyer Attributes
    - 4.2.3.4.1.2 Key Manufacturers/Suppliers in Kuwait
    - 4.2.3.4.1.3 Business Challenges
    - 4.2.3.4.1.4 Business Drivers
  - 4.2.3.4.2 End-Use Applications
  - 4.2.3.4.3 Product Type
- 4.2.3.5 U.A.E
  - 4.2.3.5.1 Market
    - 4.2.3.5.1.1 Buyer Attributes
    - 4.2.3.5.1.2 Key Manufacturers/Suppliers in U.A.E
    - 4.2.3.5.1.3 Business Challenges
    - 4.2.3.5.1.4 Business Drivers
  - 4.2.3.5.2 End-Use Applications
  - 4.2.3.5.3 Product Type
- 4.2.3.6 Rest-of-Middle East and Africa
  - 4.2.3.6.1 Market
    - 4.2.3.6.1.1 Buyer Attributes
    - 4.2.3.6.1.2 Key Manufacturers/Suppliers in Rest-of-Middle East and Africa
    - 4.2.3.6.1.3 Business Challenges
    - 4.2.3.6.1.4 Business Driver
  - 4.2.3.6.2 End-Use Applications
  - 4.2.3.6.3 Product Type
- 4.3 Europe
  - 4.3.1 Market
    - 4.3.1.1 Key Manufacturers and Suppliers in Europe
    - 4.3.1.2 Business Challenges
    - 4.3.1.3 Business Driver
  - 4.3.2 End-Use Applications
  - 4.3.3 Product Type
  - 4.3.4 Europe (by Country)
    - 4.3.4.1 Norway
      - 4.3.4.1.1 Market
        - 4.3.4.1.1.1 Buyer Attributes
        - 4.3.4.1.1.2 Key Manufacturers
        - 4.3.4.1.1.3 Business Challenges
        - 4.3.4.1.1.4 Business Drivers

- 4.3.4.1.2 End-Use Applications
- 4.3.4.1.3 Product Type
- 4.3.4.2 Turkey
  - 4.3.4.2.1 Market
    - 4.3.4.2.1.1 Buyer Attributes
    - 4.3.4.2.1.2 Key Manufacturers
    - 4.3.4.2.1.3 Business Challenges
    - 4.3.4.2.1.4 Business Drivers
  - 4.3.4.2.2 End-Use Applications
  - 4.3.4.2.3 Product Type
- 4.3.4.3 Russia
  - 4.3.4.3.1 Market
    - 4.3.4.3.1.1 Buyer Attributes
    - 4.3.4.3.1.2 Key Manufacturers
    - 4.3.4.3.1.3 Business Challenges
    - 4.3.4.3.1.4 Business Drivers
  - 4.3.4.3.2 End-Use Applications
  - 4.3.4.3.3 Product Type
- 4.3.4.4 Rest-of-Europe (RoE)
  - 4.3.4.4.1 Market
    - 4.3.4.4.1.1 Buyer Attributes
    - 4.3.4.4.1.2 Key Manufacturers and Suppliers in Rest-of-Europe
    - 4.3.4.4.1.3 Business Challenges
    - 4.3.4.4.1.4 Business Driver
  - 4.3.4.4.2 End-Use Applications
  - 4.3.4.4.3 Product Type
- 4.4 U.K.
  - 4.4.1 Market
    - 4.4.1.1 Buyer Attributes
    - 4.4.1.2 Key Manufacturers and Suppliers in U.K.
    - 4.4.1.3 Business Challenges
    - 4.4.1.4 Business Driver
  - 4.4.2 End-Use Applications
  - 4.4.3 Product Type
- 4.5 Asia-Pacific and Japan
  - 4.5.1 Market
    - 4.5.1.1 Key Manufacturers and Suppliers in Asia-Pacific and Japan
    - 4.5.1.2 Business Challenges
    - 4.5.1.3 Business Driver

#### 4.5.2 End-Use Applications

#### 4.5.3 Product Type

#### 4.5.4 Asia-Pacific and Japan (by Country)

##### 4.5.4.1 India

###### 4.5.4.1.1 Market

###### 4.5.4.1.1.1 Buyer Attributes

###### 4.5.4.1.1.2 Key Manufacturers and Suppliers in Asia-Pacific

###### 4.5.4.1.1.3 Business Challenges

###### 4.5.4.1.1.4 Business Drivers

###### 4.5.4.1.2 End-Use Applications

###### 4.5.4.1.3 Product Type

##### 4.5.4.2 Indonesia

###### 4.5.4.2.1 Market

###### 4.5.4.2.1.1 Buyer Attributes

###### 4.5.4.2.1.2 Key Manufacturers and Suppliers in Indonesia

###### 4.5.4.2.1.3 Business Challenges

###### 4.5.4.2.1.4 Business Drivers

###### 4.5.4.2.2 End-Use Applications

###### 4.5.4.2.3 Product Type

##### 4.5.4.3 Australia

###### 4.5.4.3.1 Market

###### 4.5.4.3.1.1 Buyer Attributes

###### 4.5.4.3.1.2 Key Manufacturers and Suppliers in Australia

###### 4.5.4.3.1.3 Business Challenges

###### 4.5.4.3.1.4 Business Drivers

###### 4.5.4.3.2 End-Use Applications

###### 4.5.4.3.3 Product Type

##### 4.5.4.4 Rest-of-Asia-Pacific and Japan

###### 4.5.4.4.1 Market

###### 4.5.4.4.1.1 Buyer Attributes

###### 4.5.4.4.1.2 Key Manufacturers and Suppliers in Rest-of-Asia-Pacific

###### 4.5.4.4.1.3 Business Challenges

###### 4.5.4.4.1.4 Business Drivers

###### 4.5.4.4.2 End-Use Applications

###### 4.5.4.4.3 Product Type

#### 4.6 China

##### 4.6.1 Market

###### 4.6.1.1 Buyer Attributes

###### 4.6.1.2 Key Manufacturers and Suppliers in Asia-Pacific

- 4.6.1.3 Business Challenges
- 4.6.1.4 Business Drivers
- 4.6.2 End-Use Applications
- 4.6.3 Product Type
- 4.7 South America
  - 4.7.1 Market
    - 4.7.1.1 Buyer Attribute
    - 4.7.1.2 Key Manufacturers and Suppliers in South America
    - 4.7.1.3 Business Challenges
    - 4.7.1.4 Business Driver
  - 4.7.2 End-Use Applications
  - 4.7.3 Product Type
  - 4.7.4 South America (by Country)
    - 4.7.4.1 Brazil
      - 4.7.4.1.1 Market
        - 4.7.4.1.1.1 Buyer Attributes
        - 4.7.4.1.1.2 Key Manufacturers and Suppliers in Brazil
        - 4.7.4.1.1.3 Business Challenges
        - 4.7.4.1.1.4 Business Drivers
      - 4.7.4.1.2 End-Use Applications
      - 4.7.4.1.3 Product Type
    - 4.7.4.2 Venezuela
      - 4.7.4.2.1 Market
        - 4.7.4.2.1.1 Buyer Attributes
        - 4.7.4.2.1.2 Key Manufacturers and Suppliers in Venezuela
        - 4.7.4.2.1.3 Business Challenges
        - 4.7.4.2.1.4 Business Drivers
      - 4.7.4.2.2 End-Use Applications
      - 4.7.4.2.3 Product Type
    - 4.7.4.3 Colombia
      - 4.7.4.3.1 Market
        - 4.7.4.3.1.1 Buyer Attributes
        - 4.7.4.3.1.2 Key Manufacturers and Suppliers in Columbia
        - 4.7.4.3.1.3 Business Challenges
        - 4.7.4.3.1.4 Business Drivers
      - 4.7.4.3.2 End-Use Applications
      - 4.7.4.3.3 Product Type
    - 4.7.4.4 Rest-of-South America
      - 4.7.4.4.1 Market

- 4.7.4.4.1.1 Buyer Attributes
- 4.7.4.4.1.2 Key Manufacturers and Suppliers in Rest-of-South America
- 4.7.4.4.1.3 Business Challenges
- 4.7.4.4.1.4 Business Drivers
- 4.7.4.4.2 End-Use Applications
- 4.7.4.4.3 Product Type

## **5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES**

- 5.1 Competitive Benchmarking
  - 5.1.1 Competitive Position Matrix
  - 5.1.2 Product Matrix for Key Companies
  - 5.1.3 Market Share Analysis
- 5.2 Company Profiles
  - 5.2.1 Baker Hughes Company
    - 5.2.1.1 Company Overview
      - 5.2.1.1.1 Product Portfolio
      - 5.2.1.1.2 Business Strategies
      - 5.2.1.1.3 R&D Expenditure Analysis
      - 5.2.1.1.4 Analyst Point of View
  - 5.2.2 Halliburton
    - 5.2.2.1 Company Overview
      - 5.2.2.1.1 Product Portfolio
      - 5.2.2.1.2 R&D Expenditure Analysis
      - 5.2.2.1.3 Analyst Point of View
  - 5.2.3 Schlumberger Limited
    - 5.2.3.1 Company Overview
      - 5.2.3.1.1 Product Portfolio
      - 5.2.3.1.2 R&D Expenditure Analysis
      - 5.2.3.1.3 Analyst Point of View
  - 5.2.4 Newpark Resources Inc.
    - 5.2.4.1 Company Overview
      - 5.2.4.1.1 Product Portfolio
      - 5.2.4.1.2 Production Sites and R&D Analysis
      - 5.2.4.1.3 Business Strategies
      - 5.2.4.1.4 Analyst Point of View
  - 5.2.5 Weatherford
    - 5.2.5.1 Company Overview
      - 5.2.5.1.1 Product Portfolio

- 5.2.5.1.2 R&D Expenditure Analysis
- 5.2.5.1.3 Analyst Point of View
- 5.2.6 AES Drilling Fluids
  - 5.2.6.1 Company Overview
    - 5.2.6.1.1 Product Portfolio
    - 5.2.6.1.2 Analyst Point of View
- 5.2.7 DIAMOCO Group
  - 5.2.7.1 Company Overview
    - 5.2.7.1.1 Product Portfolio
    - 5.2.7.1.2 Analyst Point of View
- 5.2.8 NOV Inc.
  - 5.2.8.1 Company Overview
    - 5.2.8.1.1 Product Portfolio
    - 5.2.8.1.2 Production Sites
    - 5.2.8.1.3 Analyst Point of View
- 5.2.9 Conquest Drilling
  - 5.2.9.1 Company Overview
    - 5.2.9.1.1 Product Portfolio
    - 5.2.9.1.2 Analyst Point of View
- 5.2.10 Stellar Drilling Fluids. LLC
  - 5.2.10.1 Company Overview
    - 5.2.10.1.1 Product Portfolio
    - 5.2.10.1.2 Production Sites
    - 5.2.10.1.3 Analyst Point of View
- 5.2.11 QMax
  - 5.2.11.1 Company Overview
    - 5.2.11.1.1 Product Portfolio
    - 5.2.11.1.2 Analyst Point of View
- 5.2.12 Secure Energy
  - 5.2.12.1 Company Overview
    - 5.2.12.1.1 Product Portfolio
    - 5.2.12.1.2 Production Site
    - 5.2.12.1.3 Analyst Point of View
- 5.2.13 ChemFor
  - 5.2.13.1 Company Overview
    - 5.2.13.1.1 Product Portfolio
    - 5.2.13.1.2 Analyst Point of View
- 5.2.14 TotalEnergies
  - 5.2.14.1 Company Overview

- 5.2.14.1.1 Product Portfolio
- 5.2.14.1.2 Production Sites
- 5.2.14.1.3 R&D Expenditure Analysis
- 5.2.14.1.4 Analyst Point of View
- 5.2.15 Dynamic Drilling Fluids
  - 5.2.15.1 Company Overview
    - 5.2.15.1.1 Product Portfolio
    - 5.2.15.1.2 Analyst Point of View
- 5.2.16 Valence Drilling Fluids, LLC
  - 5.2.16.1 Company Overview
    - 5.2.16.1.1.1 Product Portfolio
    - 5.2.16.1.1.2 Analyst Point of view

## **6 RESEARCH METHODOLOGY**

## List Of Figures

### LIST OF FIGURES

Figure 1: Global Drilling Fluids Market Snapshot, \$Million, 2021, 2022, and 2031

Figure 2: Global Drilling Fluids Market (by End-Use Applications), \$Million, 2022 and 2031

Figure 3: Global Drilling Fluids Market (by Product Type), \$Million, 2022, 2031

Figure 4: Global Drilling Fluids Market (by Region), \$Million, 2022 and 2031

Figure 5: Global Drilling Fluids Market Coverage

Figure 6: Product Benchmarking

Figure 7: Year-Wise Patents Filed for Drilling Fluids, January 2019-December 2021

Figure 8: Patent Analysis (by Region), January 2019-December 2021

Figure 9: Baker Hughes Company: R&D Expenditure

Figure 10: Halliburton: R&D Expenditure

Figure 11: Schlumberger Limited: R&D Expenditure

Figure 12: Weatherford: R&D Expenditure

Figure 13: TotalEnergies: R&D Expenditure

Figure 14: Research Methodology

Figure 15: Top-Down and Bottom-Up Approach

Figure 16: Drilling Fluids Market Influencing Factors

Figure 17: Assumptions and Limitations



## List Of Tables

### LIST OF TABLES

Table 1: Key Product Developments

Table 2: Key Market Developments (2018-2021)

Table 3: Global Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 4: Global Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 5: Global Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 6: Global Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 7: Global Pricing Analysis (by Drilling Fluid Type), 2021-2031 \$/Barrel

Table 8: Global Drilling Fluids Market (by Region), \$Million, 2021-2031

Table 9: Global Drilling Fluids Market (by Region), Million Barrels, 2021-2031

Table 10: North America Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 11: North America Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 12: North America Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 13: North America Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 14: U.S. Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 15: U.S. Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 16: U.S. Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 17: U.S. Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 18: Canada Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 19: Canada Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 20: Canada Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 21: Canada Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 22: Mexico Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 23: Mexico Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 24: Mexico Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 25: Mexico Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 26: Middle East and Africa Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 27: Middle East and Africa Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 28: Middle East and Africa Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 29: Middle East and Africa Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 30: Saudi Arabia Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 31: Saudi Arabia Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 32: Saudi Arabia Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 33: Saudi Arabia Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 34: Iran Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 35: Iran Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 36: Iran Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 37: Iran Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 38: Iraq Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 39: Iraq Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 40: Iraq Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 41: Iraq Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 42: Kuwait Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 43: Kuwait Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 44: Kuwait Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 45: Kuwait Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 46: U.A.E Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 47: U.A.E Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 48: U.A.E Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 49: U.A.E Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 50: Rest-of-Middle East and Africa Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 51: Rest-of-Middle East and Africa Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 52: Rest-of-Middle East and Africa Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 53: Rest-of-Middle East and Africa Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 54: Europe Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 55: Europe Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 56: Europe Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 57: Europe Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 58: Norway Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 59: Norway Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 60: Norway Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 61: Norway Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 62: Turkey Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 63: Turkey Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 64: Turkey Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 65: Turkey Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 66: Russia Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 67: Russia Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 68: Russia Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 69: Russia Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 70: Rest-of-Europe Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 71: Rest-of-Europe Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 72: Rest-of-Europe Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 73: Rest-of-Europe Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 74: U.K. Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 75: U.K. Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 76: U.K. Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 77: U.K. Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 78: Asia-Pacific and Japan Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 79: Asia-Pacific and Japan Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 80: Asia-Pacific and Japan Drilling Fluids Market (by Product Type), \$Million,

2021-2031

Table 81: Asia-Pacific and Japan Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 82: India Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 83: India Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 84: India Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 85: India Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 86: Indonesia Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 87: Indonesia Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 88: Indonesia Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 89: Indonesia Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 90: Australia Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 91: Australia Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 92: Australia Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 93: Australia Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 94: Rest-of-Asia-Pacific and Japan Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 95: Rest-of-Asia-Pacific and Japan Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 96: Rest-of-Asia-Pacific and Japan Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 97: Rest-of-Asia-Pacific and Japan Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 98: China Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 99: China Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 100: China Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 101: China Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 102: South America Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 103: South America Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 104: South America Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 105: South America Drilling Fluids Market (by Product Type), Million Barrels,

2021-2031

Table 106: Brazil Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 107: Brazil Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 108: Brazil Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 109: Brazil Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 110: Venezuela Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 111: Venezuela Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 112: Venezuela Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 113: Venezuela Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 114: Colombia Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 115: Colombia Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 116: Columbia Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 117: Columbia Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 118: Rest-of-South America Drilling Fluids Market (by End-Use Applications), \$Million, 2021-2031

Table 119: Rest-of-South America Drilling Fluids Market (by End-Use Applications), Million Barrels, 2021-2031

Table 120: Rest-of-South America Drilling Fluids Market (by Product Type), \$Million, 2021-2031

Table 121: Rest-of-South America Drilling Fluids Market (by Product Type), Million Barrels, 2021-2031

Table 122: Product Matrix for Key Companies

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