

Global Oilfield Chemicals Market Outlook to 2027

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Abstracts

Oilfield chemicals are reliable chemical compounds that are used in improving the effectiveness and efficiency of operations associated with an oilfield site, and the procedures under which these chemicals find their application are drilling, production, completion, and several other functions, chemicals are used in the purification of equipment, machines, oil itself and the oil sites. According to BlueQuark Research & Consulting, the Global Oilfield Chemicals Market is expected to witness a significant growth rate during the forecasted period. Factors include the increasing demand and its wide application in oil exploration and production activities, demand for advanced drilling fluid, and rapid shale drilling & production expansion. Further, due to the growing urbanization and increasing population, the need to fulfill the global energy demand is projected to drive the Global Oilfield Chemicals market. Further, the increased usage and demand for shale gas and oil across the industry is expected to drive the market. Furthermore, the rising demand for advanced drilling fluid and the growing preference for deep and ultra-deepwater drilling is projected to drive the market. However, frequent crude oil fluctuations, geopolitical tensions, increases in environmental concerns, and expensive disposal techniques are expected to hinder the growth of the Oilfield Chemicals market.

Oilfield Chemicals are used to drill and explore gas and oil as demulsifiers, rheology modifiers, surfactants, stimulation chemicals, corrosion inhibitors, anti-corrosion agents, and iron control agents.

The market is propelled by the rise in oil exploration & production activities, which in turn increases the demand for oilfield chemicals, demand for advanced drilling fluids, growth in deep-water & ultra-deep-water drilling project, and prompt expansion of shale oil & gas drilling & production. With thousands of drilling rigs worldwide and increasing crude oil production annually to fulfill the increasing demand to meet the energy requirement, and with both organic and inorganic base chemicals used, the drilling and

cementing segment is set to drive the market for the global oilfield chemicals. In the drilling segment, oilfield chemicals stabilize temperature and prevent contaminated products from entering the drilling fluid system. They are also additives to the drilling fluids used to maintain the hydrostatic pressure and clear the wellbore from cuttings. Contract drilling company, Transocean limited reported drilling revenues at USD 653 million in its 2021 quarter one results. Since drilling and cementing is essential to every oil and gas exploration, the need for oilfield chemicals is expected to rise. Nabors Industries, one of the leading drilling companies globally, posted USD 461 million as revenue in their 2021 quarter one results. Further, there is an increased preference for deep and ultra-deepwater drilling, with oil and gas giant ExxonMobil increasing its holding in Argentina to add around 2.6 million net acres to its total holding. Therefore the use of Oilfield Chemicals for drilling and cementing is expected to grow and drive the overall market in the future.

North America is the largest market for the industry, the largest oil producer, and one of the largest consumers. With many onshore and upcoming offshore reserves and the rapid shale oil and shale gas exploration in North America, the oilfield chemical market in the region is set to grow. According to the U.S. Energy Information Administration, the United States is the top oil producer globally, producing about 18.5 million barrels per day in 2020. The presence of oilfield chemicals in all stages, from the initial drilling to the final product as drilling fluid, as drilling additives, maintenance, transportation, and storage of oil and natural gas, has made the industry an essential part of crude oil production. Further, due to advancements in drilling activity such as horizontal drilling, workover operations, and hydraulic fracturing, there has been rapid growth in regions that were previously difficult to work on by increasing drilling activity and maximizing oil recovery, mainly due to the availability of rig equipment and access to higher quantities of water in the region, thus driving the oilfield chemical market. An increase in the excellent stimulation activities in the area, combined with the growth in shale gas and oil development, has resulted in the region's rising demand for the oilfield chemicals industry. Several projects on oil extraction have started, which would comprise drilling and cementing as the initial stages, thereby raising the demand for oilfield chemicals in this segment. Additionally, the massive demand for technologically advanced cementing products, like Selvol Polyvinyl Alcohol having non-ionic and low-viscous properties, is anticipated to open up opportunities in the oilfield chemicals market. According to the United States government, the country's crude oil exports in April 2021 stood at 9110 thousand barrels per day. Thus, the strong exports, domestic use, and exploration have made North America an important region for the Global Oilfield Chemicals market in the forecast period.

Some of the market's key players are Nouryon, BASF SE, Baker Hughes, Schlumberger Limited, Clariant AG, and Solvay S.A.

In April 2021, Noble Corporation acquired Pacific Drilling, both offshore drilling contractors.

In October 2020, ConocoPhillips acquired Concho Resources for USD 9.7 Billion.

In April 2019, Ensco merged with Rowan to get any offshore drilling firm's most extensive fleet size.

Global Oilfield Chemicals Market report provides deep insight into the Industrial market's current and future state across various regions. The study comprehensively analyses the Oilfield Chemicals market by segmenting based on the Type (Biocides, Corrosion & Scale Inhibitors, Demulsifiers, Surfactants, Polymers, Others), Application (Drilling and Cementing, Enhanced Oil Recovery, Production, Well Stimulation, Others), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints and the impact of Covid-19 on the market growth in detail. The study covers and includes emerging market analysis, trends, market dynamics, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with prominent companies and profiles, including their market shares and projects.

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