

Drilling Fluids Market Size, Share & Trends Analysis Report By Product (Oil, Synthetic, Water-Based), By Application (Onshore, Offshore), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Drilling Fluids Market Growth & Trends

The global drilling fluid market is expected to reach USD 11.3 billion by 2030, expanding at a compound annual growth rate (CAGR) of 4.3% from 2022 to 2030, according to a new report by Grand View Research, Inc. This growth is attributed to the increasing demand in the energy industry, which is anticipated to drive growth in the drilling fluid market. The growing demand for crude oil by various industries, such as transportation and energy, has been ramping up oil & gas production globally. Growing concerns about crumbling boreholes, handling solid waste, and spill containment are anticipated to increase drilling fluid demand significantly during the forecast period. The oil and gas industry, particularly the industries that are linked with it, has been creating immense opportunities in the market.

Water-based drilling fluid captures the highest market share across the globe. This is attributed to the increasing requirement for water-based fluid in horizontal drilling like wells. Water-based is considered to be less harmful to the environment than other oils, which are expected to drive demand in the forecast period. Water-based oils are used in 75% of drilling wells globally. The types of fluids used in this are freshwater, brine, saturated, or formate brine, which is less toxic, resulting in creating a huge potential for the industry in the coming years.

Product manufacturers have been taking several strategic initiatives, such as new product development, partnerships, M&A, collaborations, agreements, and joint ventures. These strategies have been adopted to increase market penetration and create enough opportunities for technology implementation for different end-use applications in the region.

The major challenge for the product is its adverse effect on the environment due to its toxicity. Water-based oil is still less impactful to the environment in comparison with oil-based fluids. The degree of impact also depends on the type of oil used in the existing environmental conditions. This environmental impact has brought certain restrictions on its use in various parts of the world.

Drilling Fluids Market Report Highlights

Water-based drilling fluids witnessed a CAGR of nearly 5%. This is attributed to its extensive consumption in horizontal drillings, such as high-temperature and high-pressure wells. Water-based is less likely to impact the environment as compared to oil-based, resulting in its demand in the forecast period

The overall industry is anticipated to witness a huge leap in demand, owing to the growing requirement for crude oil in emerging industry sectors, such as energy and transportation, which is expected to drive demand for oil & gas production globally

Onshore applications dominated the market with the highest share of 60.3% in 2021. This is attributed to the ongoing oil drilling activities in the onshore field to fulfill growing energy needs. The global volume of oil & gas production is anticipated to witness huge growth due to an increasing number of research initiatives to develop abandoned oil wells and renewed projects in onshore oilfield

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