

Well Cementing Services Market Analysis By Service (Primary Well Cementing, Remedial Well Cementing), By Application (Onshore, Offshore) And Segment Forecast To 2024

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Abstracts

The global well cementing services market is expected to reach USD 11.08 billion by 2024, according to a new report by Grand View Research, Inc. Rising drilling activities to recover unconventional hydrocarbons such as shale and tight gas coupled with rehabilitation activities in existing oil & gas fields is expected to remain a key driving factor for the global market.

A large number of unexplored reserves particularly in Brazil, Russia, and China, coupled with technological advancements in well cementing equipment and services provided by oil service providers is projected to have a positive impact on the market growth in near future.

Stringent environmental regulations coupled with low crude oil prices are expected to hinder market growth over the next eight years. Low crude oil prices are anticipated to support stronger economic growth, but it may hamper growth among energy producing states.

Primary cementing was the leading service segment and accounted for over 75% of total market revenue in 2015. It is estimated to remain the largest segment over the next eight years owing to rising E&P to exploit unconventional hydrocarbon reserves. Remedial cementing is anticipated to emerge as the fastest growing well cementing service market over the forecast period owing to increasing rehabilitation of oil & gas wells in both onshore and offshore activities.

Further key findings from the report suggest:

Onshore application dominated the global well cementing service demand and accounted for over 80% of total revenue in 2015. The rising onshore well operations, particularly in the U.S., Saudi Arabia, Russia, and China, may be attributed to the high growth in this particular segment.

North America emerged as the leading well cementing services consumer and accounted for 41.4% of the total revenue in 2015 owing to huge oil & natural gas production coupled with oilfield development especially in shale & tight oil reserves in the U.S. and Canada.

Asia Pacific well cementing services market is anticipated to grow at a CAGR of 7.0% from 2016 to 2024. The high growth may be attributed to favorable government policies such as FDI and tax redemption in countries such as India, which is anticipated to promote E&P in the region.

The global industry is dominated by various integrated players present across the value chain. Key companies operating in the well cementing service market include Schlumberger Ltd., Baker Hughes Inc., Halliburton, Weatherford & Gulf Energy Llc., and Calfrac Well Services Ltd.

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