

# **Well Cementing Services Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

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## **Abstracts**

The global well cementing services market size reached US\$ 8.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.9 Billion by 2028, exhibiting a growth rate (CAGR) of 4.88% during 2023-2028.

Well cementing is a process wherein cement and casing strings are utilized for creating structural barriers that prevent problems, such as gas leaks and well blowouts. It relies on primary and remedial cementing to inject cement into strategic well locations for various purposes, such as well repairing and abandonment. It is used to seal a lost circulation area in a well with a reduction or absence of flow. In addition, it finds application in directional drilling for blocking an existing well and running a directional well from any location. At present, there is a rise in the demand for well cementing services due to the increasing rehabilitation activities in existing oil and gas fields across the globe.

### **Well Cementing Services Market Trends:**

The growing drilling activities for recovering unconventional hydrocarbons, such as shale and tight gas, to lower natural gas prices, and increase energy security and the availability of energy fuels, represent one of the key factors driving the market. Moreover, rapid technological advancements in well cementing equipment and services to reduce time consumption are propelling the growth of the market. In addition, several oil and gas companies are focusing on constructing new wells to increase the production of oil globally. They are also investing in various onshore projects, which, in turn, is positively influencing the market. Besides this, the rising energy requirements in residential and non-residential sectors around the world are offering lucrative growth opportunities to industry investors. Apart from this, there is an increase in the number of

skilled labor in the upstream sector. This, coupled with the rising number of offshore and onshore reserves worldwide, is bolstering the growth of the market.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global well cementing services market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, well type and application.

#### Breakup by Type:

- Primary
- Remedial
- Others

#### Breakup by Well Type:

- Oil
- Gas
- Shale Gas

#### Breakup by Application:

- Onshore
- Offshore

#### Breakup by Region:

- North America
  - United States
  - Canada
- Asia-Pacific
  - China
  - Japan
  - India
  - South Korea
- Australia
- Indonesia
- Others

Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

#### Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Advanced Cementing Services Incorporated, Baker Hughes Company, Calfrac Well Services Ltd., China Oilfield Services Limited (China National Offshore Oil Corporation), Gulf Energy SAOC (National Energy Services Reunited), Halliburton Company, Magnum Cementing Services Ltd., Sanjel Energy Services, Schlumberger Limited, Trican Well Service Ltd., Viking Services and Weatherford International PLC.

#### Key Questions Answered in This Report

1. What was the size of the global well cementing services market in 2022?
2. What is the expected growth rate of the global well cementing services market during 2023-2028?
3. What are the key factors driving the global well cementing services market?
4. What has been the impact of COVID-19 on the global well cementing services market?
5. What is the breakup of the global well cementing services market based on the type?
6. What is the breakup of the global well cementing services market based on the application?
7. What are the key regions in the global well cementing services market?
8. Who are the key players/companies in the global well cementing services market?

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