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Global Drilling Fluids Market - Forecasts from 2020 to 2025

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Abstracts

The global drilling fluids market is expected to grow at a CAGR of 6.47% over the forecast period to reach a total market size of US$16.278 billion by 2025, increasing from US$11.175 billion in 2019. Drilling fluids, also known as drilling mud, plays an important role in facilitating the drilling process by suspending cuttings, controlling pressure, stabilizing exposed rock, providing buoyancy, cooling, and lubricating. Every drilling activity requires drilling fluids and they are used extensively across the globe. Drilling fluids are water, oil, or synthetic-based, and each composition provides different solutions in the well. Drilling fluids are essential to drilling success, as it maximizes recovery and minimizes the amount of time taken to achieve the required goal. Drilling deeper, longer, and more challenging wells being practiced has been made possible by improvements in drilling technologies, including more efficient and effective drilling fluids.

Market dynamics

The growing energy demand globally owing to population growth is the major driver for the drilling fluids market. Also, with the successful implementation of nanotechnology in the oil and gas industry, many companies have been investing heavily in drilling fluids. On the brighter side, most of the onshore locations in the global drilling fluids market are currently facing depletion which has prompted many companies to drill deeper. This requires a much larger amount of drilling fluid to function in an optimum condition which will create a higher demand for drilling fluids in most regions.

However, the drilling fluids market faces challenges owing to various environmental and socioeconomic risk factors associated with the drilling industry. Factors like huge demand for clean and renewable energy globally, highly volatile crude oil market, strict

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government laws and regulations, and environmental concerns related to exploration activities may restrain the market growth.

Furthermore, due to growing environmental concerns on account of harmful effects of using oil-based fluids major players are investing heavily in research and development activities leading to the growing adoption of water-based drilling fluids. Therefore, players are shifting their resources on developing new solutions based on nanotechnology to overcome technological and environmental challenges they are facing in the current time and thus opening a wide array of opportunities for the market.

Oil and gas industry

For the extraction of oil and gas, drilling has to be conducted in the oilfields, which makes use of the drilling fluids in order to make the drilling process more efficient and effective, thus, improving the yield of the oil and gas, by reducing the wastage. Some additives are also added to the drilling fluids to increase the viscosity, lower the shear rate when drilling is being performed in high angle situations or deeper oil well. In conjunction, drilling fluids are also able to facilitate the collection of cutting and shavings on the surface to prevent contamination of the oil. Moreover, some of the companies are expanding drilling operations to meet the increasing energy demands. For instance, in November 2019, ADNOC Drilling announced that they had expanded their onshore and offshore rigs for accelerating the facilitation of oilfield drilling operations and similarly Panoro Energy, announced in February 2020, that they have increased their drilling activities in Tunisia. Thus, these product offerings by the market players and the expansion activities being conducted are also leading to a surge in the demand for drilling fluids and providing a push to the market growth.

Recent update

In November 2019, the Ministry of Environment, Forest, and Climate Change (India) granted the ToR for the Cauvery onshore development drilling project (24 wells).

In November 2019, Abu Dhabi National Oil Company announced a major drilling fleet expansion program to support ADNOC’s upstream growth plans and enable the delivery of its 2030 Smart Growth Strategy.

In May 2018, Oil and Natural Gas Corp (India) announced to spend nearly INR 17,600 crore on drilling a record 535 wells in 2018-19. The government is also supported by providing technological support to reduce country dependence on crude imports.

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In March 2018, TETRA Technologies, Inc. announced that they have completed the divestiture (including the sales of its subsidiaries) of its offshore heavy lift, plugging and abandonment, decommissioning, cutting, diving, and related consulting services businesses and its Maritech operations and offshore leases.

North America is holding a significant share in the market

By geography, the global Drilling Fluids market is segmented as North America, South America, Europe, the Middle East and Africa, and the Asia Pacific. The North American region is expected to hold a significant share in the market owing to huge reserves of unconventional hydrocarbon reserves (shale gas) coupled with the growth in gas exploration and increase in drilling activity for oil and gas in the region. Besides, the governments in the region have also formed policies and regulations for the prevention of the degradation of the environment which opens the range of opportunities for new advance products. The Asia Pacific region is expected to witness exponential growth on account of the rise in the exploration of oil fields from untapped reserves due to lack of technology. Also, countries like India and China are investing heavily to reduce the dependency on crude imports showing growth opportunities for drilling fluid manufacturers and vendors in the region.

Competitive Insights

Prominent key market players in the Drilling Fluids market include Anchor Drilling, Halliburton, Schlumberger Technology Corporation, Newpark Drilling Fluids, Tetra Technologies, Weatherford International, and Canadian Energy Services, among others. The number of players in the drilling is growing with the opportunity to generate significant revenues because of growing oil demand across the globe. The players in the global drilling fluids market are implementing various growth strategies to gain a competitive advantage over their competitors across the globe. Companies are investing on the development of technologically advanced products. For instance, recently, Baker Hughes (GE Company) launched DELTA-TEQ™ low-pressure-impact drilling fluid which is a non-aqueous formulation engineered to extend drilling in narrow windows, helping operators meet objectives and minimize risks. Major market players in the global drilling fluids market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last few years.

Segmentation:

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By fluid type

Water-Based

Oil-Based

Synthetic-Based

Other fluid types

By Application

Onshore

Offshore

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

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United Kingdom

Italy

France

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

South Korea

Others

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