

# Hydraulic Fracturing Market - Forecasts from 2021 to 2026

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## Abstracts

The global hydraulic fracturing market is evaluated at US\$48.339 billion for the year 2020 growing at a CAGR of 2.41% reaching the market size of US\$55.764 billion by the year 2026. Hydraulic fracturing is also known as fracking and is a drilling process which is used to extract oil and gas from deep under the surface of the earth. The method is used to create cracks deep under the surface and are widened and spread using water, chemicals and sand at high pressure. More often, the resources extracted using this method are called, 'tight oil' or 'tight gas' as these forms of fossil fuels are tightly trapped inside the hard shale rock formation. The technologies used to extract 'tight oil' or 'tight gas' are rapidly gaining traction in several parts of the world. Furthermore, a significant rise in the number of exploration and production activities in the petroleum and gas sector is expected to drive the market during the forecast period. Additionally, an increase in the demand for primary energy sources for various applications like, power generation, transportation, and household activities has led to an increased level of consumption of oil & gas in several industries. The demand for this type of extraction method is expected to be driven by the rising concern of declining production levels of petroleum experienced by some of the major players in the market owing to the depleting levels of conventional reserves. The decline in the production levels is expected to widen the demand-supply gap in the sector which is expected to further increase the hydrocarbon extraction from unconventional reserves which is done using a combination of hydraulic fracturing technique with horizontal drilling.

The increasing popularity of the technique is due to its ability to create the required permeability which makes it easier to extract oil & gas which is more complex and difficult to do through natural production methods. Hydraulic fracturing originally emerged during the United States shale gas revolution which has been an important part in the exploration and production activities of untapped energy from potential

resources. Furthermore, considering the type of wells hydraulic fracturing is majorly used on, they are, horizontal and vertical well. Out of these two, horizontal wells has witnessed a significant rise in their numbers over the years. For instance, there are more than 2,000 horizontal wells present in the Permian Basin. According to a report, the total number of drilled wells in the Permian basin reached 555 in the month of April, 2019. The market has for hydraulic fracturing has witnessed a significant shift from vertical to horizontal wells over the last 10 years.

A key factor expected to drive the market of hydraulic fracturing during the forecast period is the increasing number of government relaxations across several countries. For instance, the governments of United States and China have announced various initiatives like financial aids, FDI provision and tax incentives in the hydrocarbon segment. This has led to an increase in the number of exploration activities globally. The advent of COVID-19 had an adverse impact on the global Hydraulic fracturing market since the pandemic brought the activities in refinery industry to a standstill globally which restricted the project construction, exploration and production activities. After the initial lockdown period, some of the activities were allowed but with restrictions and certain protocols that were required to be followed like the refinery will be operated with lesser capacity which will require less labour to come in contact and social distancing was required to be maintained in the premises as well. Moreover, the sales in the industry dipped during the initial months of the year owing to the lockdown which led to the shutting down of the sellers for a certain period initially. Countries across the globe which are one of the biggest consumers of oil, gas and petroleum related products were under lockdown in the year which led to a decline in the prices of oil globally. Due to an adverse impact on the industry, several countries across the globe witnessed an oil price war. For instance, Russia and Saudi Arabia went into an oil price war when Russia denied on cutting down production in order to keep the prices moderate. With the industries recovering after the pandemic gradually, the oil & gas business is expected to operate in the full capacity starting from the third and fourth quarters of 2020. This will further help in the recovery of the hydraulic fracturing market.

The segmentation of the global Hydraulic fracturing market has been done into technology, fluid type, application and geography. By technology, the classification of the market has been done into Plug & Perf, Sliding Sleeve. By fluid type, the classification of the market has been done into Slick Water-based Fluid, Foam-based Fluid, Gelled Oil-based Fluid, and Other Base Fluids. By application, the classification of the market has been done into Shale Gas, Tight Gas, Tight Oil, Coal Bed Methane (CBM). Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Shifting trends towards developing unconventional reserves will drive the market during the forecast period

The growth of the Hydraulic fracturing market is fuelled by the increasing development of unconventional reserves like shale, tight gas, tight oil, and coal bed methane (CBM). The increasing concern owing to a substantial decline in the production of oil & gas in recent years due to depleting conventional sources of energy has brought a major shift towards tapping energy potential from solid rocks. For instance, United States produces a major amount of natural gas produced by the country itself. The noticeable amount of increase in the production of the gas since 2005 are due to the adoption of hydraulic fracturing technique in combination with horizontal drilling. According to a report by the U.S Energy Information and Administration, the country produced 34 trillion cubic feet (Tcf), the highest annual amount recorded, in the year 2019. Furthermore, according to the report, the production of dry natural gas in the year 2019 was 9% greater than the total natural gas production done by the country. Out of the total 35 natural gas producing states, the market of the country is majorly being dominated by Texas (23.9%), Pennsylvania (20.0%), Louisiana (9.3%), Oklahoma (8.5%) and Ohio (7.7%). Therefore, the growth in the market of hydraulic fracturing is expected to be driven by the rapid developments being done in to explore the unconventional reserves.

Rising environmental concerns and lack of capital in the market will restrict the growth

The growth of the market of hydraulic fracturing will be restricted by the increasing awareness about environmental concerns combined with the lack of capital. Given the scenario wherein the conventional sources of energy are depleting at a significant rate, the sector has witnessed a shift towards the use of renewable resources of energy for various purposes. Furthermore, the rise in stringent regulations and safety mandates by various regulating bodies like EPA and REACH considering the potential environmental risks has restricted the growth of the market.

### Competitive Insights

The players in the global hydraulic fracturing market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products

and services being offered along with the recent deals and investments of these important players in the market.

## Segmentation

### By Technology

Plug & Perf

Sliding Sleeve

### By Fluid type

Slick Water-based Fluid

Foam-based Fluid

Gelled Oil-based Fluid

Other Base Fluids

### By Application

Shale Gas

Tight Gas

Tight Oil

Coal Bed Methane (CBM)

### By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East & Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered within 3 business days.

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