

Drilling and Completion Fluids Market by Application (Onshore and Offshore), Fluid System (Water-Based System, Oil-Based System, Synthetic-Based System), Well Type (Conventional and HPHT), and Region - Global Forecast to 2023

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Abstracts

“The drilling & completion fluids market is projected to grow at a CAGR of 5.82% from 2018 to 2023.”

The global drilling & completion fluids market is estimated at USD 9.62 billion in 2018 and is projected to grow at a CAGR of 5.82% during the forecast period, to reach USD 12.76 billion by 2023. The increase in drilling and exploration for oil and gas is driving the drilling and completion fluids market. The rise in the exploration of shale gas is another key factor driving the growth of the market. On the other hand, the major restraint for the drilling & completion fluids market is the environmental impact and stringent environmental regulations.

“The water-based fluid segment is expected to hold a major share in fluid type segment by 2023.”

Water-based fluids are preferred due to their technical properties, such as higher heat capacity, better flow rate, and low viscosity among others. The economic advantage is also significant as the water-based fluids are easily available. The advancements in technology have enabled the use of water-based fluids in challenging high-pressure high-temperature environment during deep and ultra-deepwater drilling activities. Also, as water-based fluids have less toxic chemicals, the regulations for water-based fluids are not very stringent. Thus, water-based fluids have a major share in drilling and completion fluids market during the forecast period.

“North America is projected to be the largest market for drilling & completion fluids during the forecast period.”

The abundance of shale reserves in North America has led to a considerable increase in drilling activity. The North American region has a large number of offshore reserves, which are currently being explored. The North American drilling and completion fluids market is driven by the growth in drilling activities for oil and gas reserves. The offshore exploration activities in the Gulf of Mexico are on the rise, which has prompted the expansion of companies in the region. The government has imposed stringent regulations for the prevention of the degradation of the environment.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1— 55%, Tier 2 — 15% Tier 3—30%,

By Designation: C-Level—12%, Director Level—25%, Others—63%

By Region: North America—15%, Europe—25%, Asia Pacific—40%, Middle East—15%, ROW—5%

Note: Others includes sales managers, product managers, and design engineers

The tier of the company has been defined on the basis of its total revenue, as of 2017: Tier 1 = USD 1 billion, Tier 2 = From USD 1 billion to USD 500 million, and Tier 3 = USD 500 million

Some of the prominent players in the drilling & completion fluids market are BHGE (US), Halliburton (US), Schlumberger (US), Weatherford (US), and Newpark Resources (US).

Research Coverage:

The report defines, describes, and forecasts the global drilling & completion fluids

market on the basis of fluid systems, application, well type, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, challenges, winning imperatives, and key issues. It also covers various important aspects of the market.

Why buy this report?

1. The report identifies and addresses key markets for drilling & completion fluids, which would help suppliers review the growth in the demand for the product.
2. The report helps solution providers understand the pulse of the market, and provides insights into drivers, restraints, and challenges.
3. The report will help key players understand the strategies of their competitors better and will help in making strategic decisions.

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