

Oilfield Services Market by Application (Onshore and Offshore), Service (Well Completion Equipment & Services, Well Intervention Services, Coiled Tubing Services, Pressure Pumping Services, OCTG, and Wireline Services), and Region - Global Forecast to 2022

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Abstracts

“The oilfield services market is projected to grow at a CAGR of 3.35%, from 2017 to 2022.”

The oilfield services market is projected to reach USD 125.51 billion by 2022, at a CAGR of 3.35%, from 2017 to 2022. Increased oil & gas production, shale gas extraction, and lifting of Iranian oil export sanction are the major drivers of the oilfield services market.

Increasing efforts in exploring new oilfields where all significant oilfield services such as well intervention and well completion equipment & services, among others are used, are one of the major drivers that would drive the oilfield services market. In the oilfield services market, fluctuating oil prices could hinder the growth of the market.

“The well completion equipment & services oilfield services sub-segment, within the services segment, is expected to grow at the highest CAGR, from 2017 to 2022.”

The well completion equipment & services oilfield services sub-segment, within the services segment, would grow at the highest CAGR, during 2017 to 2022, whereas, the pressure pumping oilfield services market led the oilfield services market in 2016 and is projected to dominate the market during the forecast period.

The pressure pumping services sub-segment is used for applications such as well cementing which is used in the wellbore to complete wellbore operations. Increasing drilling activities for extraction of oil & gas has raised the demand for EOR and advanced drilling technologies, further increasing the demand for pressure pumping services.

“North America: The largest market for oilfield services”

North America is currently the largest market for oilfield services, closely followed by Europe. The North American market is primarily driven by the U.S. which was the world's top producer of petroleum and natural gas hydrocarbons in 2015. Apart from the U.S., Mexico recently began expanding its oil & gas industry by liberalizing its domestic energy sector by enacting reforms that have ended the monopoly of the state-run PEMEX in an effort to attract foreign investors and operators.

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- 25%, Tier 2- 40%, Tier 3- 35%

By Designation: C-Level- 15%, Manager-Level- 55%, Others- 30%

By Region: Asia-Pacific- 60%, Middle East- 10%, Europe- 16%, North America- 9%, and Africa- 5%

Note: The tier of the companies has been defined on the basis of their total revenue; as of 2015: Tier 1 = USD 20 billion, Tier 2 = USD 10 billion to USD 20 billion, and Tier 3 = USD 10 billion.

Leading players in the oilfield services market include Baker Hughes Incorporated (U.S.), Halliburton Company (U.S.), Schlumberger Limited (U.S.), Weatherford International, PLC (Switzerland), Superior Energy Services, Inc. (U.S.), and GE Oil & Gas (U.K.).

Research Coverage:

The report defines, describes, and forecasts the global oilfield services market by application, services, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of major market drivers, restraints, opportunities, challenges, and key issues. It also covers various important aspects of the market.

Why buy this report?

The report identifies and addresses key oilfield operators for oilfield services, which would help service provider's review the growth in the demand for services.

The report helps service providers understand the pulse of the market, and provides insights into drivers, restraints, and challenges.

The report will help key players understand the strategies of their competitors better, and will help in making strategic decisions.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 MARKET SCOPE
 - 1.3.1 MARKETS COVERED
 - 1.3.2 COUNTRIES COVERED
 - 1.3.3 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY
- 1.5 LIMITATIONS
- 1.6 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.1.1 Key data from secondary sources
 - 2.1.1.1 Key data from primary sources
 - 2.1.1.2 Key industry insights
 - 2.1.1.3 Breakdown of primaries
- 2.2 MARKET SIZE ESTIMATION
 - 2.2.1 BOTTOM-UP APPROACH
 - 2.2.2 TOP-DOWN APPROACH
- 2.3 MARKET BREAKDOWN & DATA TRIANGULATION
- 2.4 RESEARCH ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 OILFIELD SERVICES MARKET OVERVIEW
- 4.2 OILFIELD SERVICES MARKET, BY APPLICATION
- 4.3 OILFIELD SERVICES MARKET, BY SERVICE TYPE & REGION
- 4.4 OILFIELD SERVICES MARKET, BY SERVICE TYPE (2017)

5 MARKET OVERVIEW

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

5.2.1 DRIVERS

5.2.1.1 Shale gas extraction

5.2.1.2 Lifting of Iranian oil export sanctions

5.2.1.3 Increase in oil & gas production

5.2.2 RESTRAINTS

5.2.2.1 Decline in drilling activities and rig count

5.2.2.2 Fluctuating crude oil prices

5.2.2.3 Increasing focus on renewable energy

5.2.3 OPPORTUNITIES

5.2.3.1 New oilfield discoveries

5.2.3.2 Redevelopment of aging reservoirs

5.2.4 CHALLENGES

5.2.4.1 Strict government regulations on E&P activities

5.3 SUPPLY CHAIN OVERVIEW

5.3.1 KEY INFLUENCERS

6 OILFIELD SERVICES MARKET, BY APPLICATION

6.1 INTRODUCTION

6.2 MARKET ANALYSIS

6.2.1 ONSHORE

6.2.1.1 Introduction

6.2.1.2 Well intervention services

6.2.1.3 Well completion services

6.2.2 OFFSHORE

6.2.2.1 Introduction

6.2.2.2 Well intervention services

6.2.2.3 Well completion services

7 OILFIELD SERVICES MARKET, BY SERVICE

7.1 INTRODUCTION

7.2 PRESSURE PUMPING SERVICES

7.2.1 NORTH AMERICA

7.2.2 ASIA-PACIFIC

7.2.3 EUROPE

7.2.4 SOUTH AMERICA

- 7.2.5 THE MIDDLE EAST
- 7.2.6 AFRICA
- 7.3 OIL COUNTRY TUBULAR GOODS
 - 7.3.1 NORTH AMERICA
 - 7.3.2 ASIA-PACIFIC
 - 7.3.3 EUROPE
 - 7.3.4 SOUTH AMERICA
 - 7.3.5 THE MIDDLE EAST
 - 7.3.6 AFRICA
- 7.4 WIRELINE SERVICES
 - 7.4.1 NORTH AMERICA
 - 7.4.2 ASIA-PACIFIC
 - 7.4.3 EUROPE
 - 7.4.4 SOUTH AMERICA
 - 7.4.5 THE MIDDLE EAST
 - 7.4.6 AFRICA
- 7.5 WELL COMPLETION EQUIPMENT & SERVICES
 - 7.5.1 NORTH AMERICA
 - 7.5.2 ASIA-PACIFIC
 - 7.5.3 EUROPE
 - 7.5.4 SOUTH AMERICA
 - 7.5.5 THE MIDDLE EAST
 - 7.5.6 AFRICA
- 7.6 WELL INTERVENTION SERVICES
 - 7.6.1 NORTH AMERICA
 - 7.6.2 ASIA-PACIFIC
 - 7.6.3 EUROPE
 - 7.6.4 SOUTH AMERICA
 - 7.6.5 THE MIDDLE EAST
 - 7.6.6 AFRICA
- 7.7 DRILLING & COMPLETION FLUID SERVICES
 - 7.7.1 NORTH AMERICA
 - 7.7.2 ASIA-PACIFIC
 - 7.7.3 EUROPE
 - 7.7.4 SOUTH AMERICA
 - 7.7.5 THE MIDDLE EAST
 - 7.7.6 AFRICA
- 7.8 DRILLING WASTE MANAGEMENT SERVICES
 - 7.8.1 NORTH AMERICA

- 7.8.2 ASIA-PACIFIC
- 7.8.3 EUROPE
- 7.8.4 SOUTH AMERICA
- 7.8.5 THE MIDDLE EAST
- 7.8.6 AFRICA
- 7.9 COILED TUBING SERVICES
 - 7.9.1 NORTH AMERICA
 - 7.9.2 ASIA-PACIFIC
 - 7.9.3 EUROPE
 - 7.9.4 SOUTH AMERICA
 - 7.9.5 THE MIDDLE EAST
 - 7.9.6 AFRICA

8 OILFIELD SERVICES MARKET, BY REGION

- 8.1 INTRODUCTION
- 8.2 NORTH AMERICA
- 8.3 ASIA-PACIFIC
- 8.4 EUROPE
- 8.5 SOUTH AMERICA
- 8.6 THE MIDDLE EAST
- 8.7 AFRICA

9 COMPETITIVE LANDSCAPE

- 9.1 OVERVIEW
- 9.2 MARKET SHARE ANALYSIS, OILFIELD SERVICES MARKET, 2016
- 9.3 COMPETITIVE SITUATION & TRENDS
- 9.4 VENDOR DIVE MATRIX
 - 9.4.1 VANGUARDS (MARKET LEADERS)
 - 9.4.2 INNOVATORS
 - 9.4.3 DYNAMIC
 - 9.4.4 EMERGING
- 9.5 ANALYSIS OF THE PRODUCT PORTFOLIO OF MAJOR PLAYERS IN THE OILFIELD SERVICES MARKET (26 COMPANIES)
- 9.6 BUSINESS STRATEGY ADOPTED BY MAJOR PLAYERS IN THE OILFIELD SERVICES MARKET (26 COMPANIES)

10 COMPANY PROFILES

(Overview, Strength of Product Portfolio, Business Strategy Excellence, Recent Developments, MnM View)*

- 10.1 BAKER HUGHES INCORPORATED
- 10.2 HALLIBURTON COMPANY
- 10.3 SCHLUMBERGER LIMITED
- 10.4 WEATHERFORD INTERNATIONAL, PLC
- 10.5 SUPERIOR ENERGY SERVICES, INC.
- 10.6 NATIONAL OILWELL VARCO, INC.
- 10.7 CHINA OILFIELD SERVICES LIMITED (COSL)
- 10.8 ARCHER LIMITED
- 10.9 EXPRO INTERNATIONAL GROUP HOLDINGS, LTD.
- 10.10 TECHNIPFMC, PLC
- 10.11 GE OIL & GAS
- 10.12 TRICAN WELL SERVICE, LTD.
- 10.13 WELLTEC INTERNATIONAL APS
- 10.14 BASIC ENERGY SERVICES, INC.
- 10.15 NABORS INDUSTRIES, LTD.
- 10.16 PIONEER ENERGY SERVICES CORP.
- 10.17 QINTERRA AS
- 10.18 SCOMI ENERGY SERVICES BHD
- 10.19 NORDIC WELL SERVICES, LLC
- 10.20 CONDOR ENERGY SERVICES LIMITED
- 10.21 THE ENGINEERING AND DEVELOPMENT GROUP
- 10.22 GYRODATA INCORPORATED
- 10.23 OILSERV
- 10.24 ALMANSOORI PETROLEUM SERVICES
- 10.25 CALFRAC WELL SERVICES, LTD.
- 10.26 KEY ENERGY SERVICES, INC.

*Details on Overview, Strength of Product Portfolio, Business Strategy Excellence, Recent Developments, MnM View Might Not Be Captured in Case of Unlisted Companies.

11 APPENDIX

- 11.1 INSIGHTS OF INDUSTRY EXPERTS
- 11.2 DISCUSSION GUIDE

11.3 KNOWLEDGE STORE: MARKETSANDMARKETS' SUBSCRIPTION PORTAL

11.4 INTRODUCING RT: REAL-TIME MARKET INTELLIGENCE

11.5 AVAILABLE CUSTOMIZATIONS

11.6 RELATED REPORTS

11.7 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

Table 1 GLOBAL OILFIELD SERVICES MARKET SNAPSHOT

Table 2 OILFIELD SERVICES MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 3 ONSHORE OILFIELD SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 4 WELL INTERVENTION SERVICES MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 5 ONSHORE WELL INTERVENTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 6 WELL COMPLETION SERVICES MARKET SIZE, BY APPLICATION, 2015–2022 (USD MILLION)

Table 7 ONSHORE WELL COMPLETION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 8 OFFSHORE OILFIELD SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 9 OFFSHORE WELL INTERVENTION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 10 OFFSHORE WELL COMPLETION MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 11 OILFIELD SERVICES MARKET SIZE, BY SERVICE TYPE, 2015–2022 (USD MILLION)

Table 12 OILFIELD SERVICES MARKET ANALYSIS: BY SERVICES

Table 13 PRESSURE PUMPING MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 14 NORTH AMERICA: PRESSURE PUMPING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 15 ASIA-PACIFIC: PRESSURE PUMPING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 16 EUROPE: PRESSURE PUMPING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 17 SOUTH AMERICA: PRESSURE PUMPING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 18 THE MIDDLE EAST: PRESSURE PUMPING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 19 AFRICA: PRESSURE PUMPING SERVICES MARKET SIZE, BY COUNTRY,

2015–2022 (USD MILLION)

Table 20 OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 21 NORTH AMERICA: OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 22 ASIA-PACIFIC: OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 23 EUROPE: OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 24 SOUTH AMERICA: OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 25 THE MIDDLE EAST: OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 26 AFRICA: OIL COUNTRY TUBULAR GOODS MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 27 WIRELINE SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 28 NORTH AMERICA: WIRELINE SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 29 ASIA-PACIFIC: WIRELINE SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 30 EUROPE: WIRELINE SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 31 SOUTH AMERICA: WIRELINE SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 32 THE MIDDLE EAST: WIRELINE SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 33 AFRICA: WIRELINE SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 34 WELL COMPLETION EQUIPMENT & SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 35 NORTH AMERICA: WELL COMPLETION EQUIPMENT & SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 36 ASIA-PACIFIC: WELL COMPLETION EQUIPMENT & SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 37 EUROPE: WELL COMPLETION EQUIPMENT & SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 38 SOUTH AMERICA: WELL COMPLETION EQUIPMENT & SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 39 THE MIDDLE EAST: WELL COMPLETION EQUIPMENT & SERVICES
MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 40 AFRICA: WELL COMPLETION EQUIPMENT & SERVICES MARKET SIZE,
BY COUNTRY, 2015–2022 (USD MILLION)

Table 41 WELL INTERVENTION SERVICES MARKET SIZE, BY REGION, 2015–2022
(USD MILLION)

Table 42 NORTH AMERICA: ONSHORE WELL INTERVENTION SERVICES MARKET
SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 43 NORTH AMERICA: OFFSHORE WELL INTERVENTION SERVICES
MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 44 ASIA-PACIFIC: ONSHORE WELL INTERVENTION SERVICES MARKET
SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 45 ASIA-PACIFIC: OFFSHORE WELL INTERVENTION SERVICES MARKET
SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 46 EUROPE: ONSHORE WELL INTERVENTION SERVICES MARKET SIZE, BY
COUNTRY, 2015–2022 (USD MILLION)

Table 47 EUROPE: OFFSHORE WELL INTERVENTION SERVICES MARKET SIZE,
BY COUNTRY, 2015–2022 (USD MILLION)

Table 48 SOUTH AMERICA: ONSHORE WELL INTERVENTION SERVICES MARKET
SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 49 SOUTH AMERICA: OFFSHORE WELL INTERVENTION SERVICES
MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 50 THE MIDDLE EAST: ONSHORE WELL INTERVENTION SERVICES
MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 51 THE MIDDLE EAST: OFFSHORE WELL INTERVENTION SERVICES
MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 52 AFRICA: ONSHORE WELL INTERVENTION SERVICES MARKET SIZE, BY
COUNTRY, 2015–2022 (USD MILLION)

Table 53 AFRICA: OFFSHORE WELL INTERVENTION SERVICES MARKET SIZE, BY
COUNTRY, 2015–2022 (USD MILLION)

Table 54 DRILLING & COMPLETION FLUID SERVICES MARKET SIZE, BY REGION,
2015–2022 (USD MILLION)

Table 55 NORTH AMERICA: DRILLING & COMPLETION FLUID SERVICES MARKET
SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 56 ASIA-PACIFIC: DRILLING & COMPLETION FLUID SERVICES MARKET
SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 57 EUROPE: DRILLING & COMPLETION FLUID SERVICES MARKET SIZE, BY
COUNTRY, 2015–2022 (USD MILLION)

Table 58 SOUTH AMERICA: DRILLING & COMPLETION FLUID SERVICES MARKET

SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 59 THE MIDDLE EAST: DRILLING & COMPLETION FLUID SERVICES

MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 60 AFRICA: DRILLING & COMPLETION FLUID SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 61 DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 62 NORTH AMERICA: DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 63 ASIA-PACIFIC: DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 64 EUROPE: DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 65 SOUTH AMERICA: DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 66 THE MIDDLE EAST: DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 67 AFRICA: DRILLING WASTE MANAGEMENT SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 68 COILED TUBING SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 69 NORTH AMERICA: COILED TUBING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 70 ASIA-PACIFIC: COILED TUBING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 71 EUROPE: COILED TUBING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 72 SOUTH AMERICA: COILED TUBING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 73 THE MIDDLE EAST: COILED TUBING SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 74 AFRICA: COILED TUBING SERVICES MARKET SIZE, 2015–2022 (USD MILLION)

Table 75 OILFIELD SERVICES MARKET SIZE, BY REGION, 2015–2022 (USD MILLION)

Table 76 OILFIELD SERVICES MARKET ANALYSIS: BY REGION

Table 77 NORTH AMERICA: OILFIELD SERVICES MARKET SIZE, BY COUNTRY, 2015–2022 (USD MILLION)

Table 78 ASIA-PACIFIC: OILFIELD SERVICES MARKET SIZE, BY COUNTRY,

2015–2022 (USD MILLION)

Table 79 EUROPE: OILFIELD SERVICES MARKET SIZE, BY COUNTRY, 2015–2022
(USD MILLION)

Table 80 SOUTH AMERICA: OILFIELD SERVICES MARKET SIZE, BY COUNTRY,
2015–2022 (USD MILLION)

Table 81 THE MIDDLE EAST: OILFIELD SERVICES MARKET SIZE, BY COUNTRY,
2015–2022 (USD MILLION)

Table 82 AFRICA: OILFIELD SERVICES MARKET SIZE, BY COUNTRY, 2015–2022
(USD MILLION)

Table 83 SERVICE OFFERINGS

About

Oilfield services are required during various phases of the lifecycle of a well, including drilling, completion, stimulation, intervention, production, and others. This is a service provided by oilfield service companies to oil and natural gas companies. In this report, the market is analyzed on the basis of the types of services offered by oilfield service companies to support exploration and production activities. Latin America and Asia-Pacific are the fastest growing markets over the next five years and hence growth prospects for the oilfield services market are high in these regions. While the North American market is near its maturity, the movement in the market will be subjected to competition mainly.

The global oilfield services market was valued at \$ XX billion in 2013. Continuously rising energy demand and revitalization of aging of brown oil fields are the major drivers for the oilfield services market. Additionally, the lucrative and high investment areas of subsea regions such as the Gulf of Mexico, the North Sea, and new discoveries in West Africa are expected to lead the exponential growth of the oilfield services market. Between 2014 and 2019, the oilfield services market revenue is expected to grow at a CAGR of XX % to reach \$XX. billion by 2019, up from \$XX million in 2014.

Pressure pumping services dominates the oilfield services market with XX % share in 2013 and is expected to reach around XX% share by the end of 2019. Currently, North America dominates the pressure pumping market. This dominance is seen mainly because of the continuous and large activities in U.S. unconventional gas plays. The unconventional gas recovery and its growth are important reasons for the growth of the pressure pumping market. North America has the highest market share because of favorable regulation in the region. This report estimates the oilfield services market in terms of services and geography. This is broken down into component regions and further split into countries.

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