

# Oilfield Services (OFS) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Oilfield Services Market size is estimated at USD 119.36 billion in 2024, and is expected to reach USD 158.48 billion by 2029, growing at a CAGR of 5.83% during the forecast period (2024-2029).

### Key Highlights

Over the medium term, factors such as the increasing development of gas reserves and advanced technology, tools, and equipment are expected to drive the oilfield services market during the forecast period.

On the other hand, the volatile oil prices over the recent period, owing to the supply-demand gap, geopolitics, and several other factors, have been restraining the growth in the demand for the oilfield services market.

However, the focus on new technologies and methods to optimize the production cost of hydrocarbons is expected to create several opportunities for the oilfield services (OFS) market during the forecast period.

North America is expected to be the largest market during the forecast period, owing to high drilling and production activity in shale fields.

### Oilfield Services (OFS) Market Trends

#### Drilling Services Are Expected to Dominate the Market

The global economy is expected to underpin a substantial increase in oil demand. Strong economies are anticipated to consume more oil, and the demand is expected to grow significantly over the years. India and China will contribute around 50% of the global oil demand by 2024.

According to the Organization of the Petroleum Exporting Countries (OPEC) statistics, the worldwide crude oil demand was around 102.21 million barrels per day in 2023, up from 99.57 million barrels in 2022. The rising demand for crude oil increases the demand for drilling services worldwide.

In April 2023, Seadrill Limited, an offshore drilling company, announced acquiring Aquadrill LLC successfully. The all-stock acquisition, valued at USD 958 million, creates a high-spec fleet comprised of 12 floaters, three harsh environment rigs, four benign jack-ups, and three tender-assisted rigs.

In February 2024, ADNOC Drilling, the largest national drilling company in the Middle East, was qualified to bid to supply rigs in Oman and is seeking approvals to participate in tenders in Saudi Arabia and Kuwait. By the end of 2024, the company will have enough rigs to deploy outside the United Arab Emirates.

Hence, the top oil and gas operating companies are under increasing pressure to increase production and meet the increasing energy demand. As a result, several operating companies have shifted their focus toward exploiting unconventional reserves, as the conventional fields have started showing signs of maturity.

In October 2023, Transocean announced that it secured a new extension contract for three of its onshore drilling rigs. One of those rigs is deployed in India under contract with Reliance Industries Limited at a day rate of USD 330,000. The agreement was renewed until October 2025 with an increased day rate of USD 348,000. Following completion of the current contract in December 2023, the rig will undergo a 45-day preparation period before commencing the new contract.

Therefore, owing to the above points, drilling services are expected to dominate the oilfield services (OFS) market during the forecast period.

**North America is Expected to Dominate the Market**

North America has one of the most well-developed offshore oil and gas industries globally, with the primary areas of focus being the vast reserves in the Gulf of Mexico and offshore Alaska region. As drilling depths increased over the years, the volume of technically recoverable reserves increased significantly, attracting investments in the region's offshore oil & gas sector. Due to the factors mentioned above, the region is also a global hotspot for the oilfield services market, with most of the share from the United States.

As the United States invested heavily in expanding its oil & gas production capacity, the Gulf of Mexico has become a key hotspot for offshore drilling rig services. The Gulf of Mexico is responsible for the region's rich natural resources, including oil and gas.

The United States is expected to be one of the largest markets for oilfield services, mainly due to the increasing number of wells being drilled and fracked in shale and tight reserves. The basins' low breakeven price supports this. The recent development of shale plays, horizontal drilling, and fracking has resulted in a massive increase in demand for oilfield services in the region.

The United States has always been at the forefront and is expected to continue dominating North America's oil and gas market during the forecast period. The United States is a major crude oil and natural gas producer globally, and it is expected to cover around 60% of the world's oil demand in the coming years. However, owing to the negative impact of the Russia-Ukraine War, the United States imposed restrictions on importing oil, refined petroleum products, natural gas, and coal from Russia. This led to higher gas prices and increased inflation pressure across the United States, leading to a decline in the capital budget and expenditure, curtailed production, and reduced drilling rig count by the operating companies in 2022.

However, this scenario recovered in 2023. For instance, according to the Baker Hughes Rig Count, in February 2024, the United States had 626 active rotary rigs, of which 20 were offshore rigs and 606 onshore rigs. This recorded a rise in the offshore rig counts compared to the 15 active rigs at the end of 2022. These trends will likely support the growth of the country's drilling services and further promote the growth of the oilfield services market.

Similarly, Canada has the world's third-largest crude oil reserves, after Venezuela and Saudi Arabia, of which 96% are oil sand reserves. The oil available in the country is high-density and has a high sand particle content. Due to this, oil transport from the bottom hole of the oil well to the surface requires high pressure and wellbore

intervention, thus increasing the demand for oilfield services in the country.

Therefore, owing to the above points, North America is expected to dominate the oilfield services (OFS) market during the forecast period.

### Oilfield Services (OFS) Industry Overview

The oilfield services market is fragmented. Some of the major players in the market (in no particular order) include Schlumberger Limited, Baker Hughes Company, Halliburton Company, Weatherford International PLC, and China Oilfield Services Limited.

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