

Asia-Pacific Oilfield Services Market, By Service Type (Drilling Services, Completion Services, Production and Intervention Services, and Other Services), By Location of Deployment (Onshore and Offshore), By Country, Competition Forecast and Opportunities, 2028

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Abstracts

Asia-Pacific oilfield services market is anticipated to grow at a steady pace during the forecast period, 2024-2028 owing to the rise in the demand for cutting-edge technology, tools, and equipment to improve the efficiency of exploration and production activities in onshore and offshore locations.

Oilfield service (OFS), which mostly affects offshore assets, is essential to the upstream service of the oil and gas sector. All goods and services needed for the production and exploration process in the upstream industry are included in the oilfield equipment and services category. The companies in this sector provide manufacturing, maintenance, and equipment repair services for the production, transportation, and storage of oil. Additionally, locating energy sources, drilling and formation evaluation, managing energy data, geological sciences, and many other services are taken into account for successful field operations.

Increasing Oil & Gas Investments

By 2050, the demand for 38.8 million b/d of oil products is anticipated to increase in the Asia Pacific region. The region's rapid expansion, notably in countries such as India, China, Indonesia, and Japan, can be attributed for the rise in the demand for oil-related items. For instance, over the next ten years, India intends to nearly quadruple its oil

refining capacity to 450 MT to fulfil the growing demand for domestic fuel. India had 23 refineries as of April 2022, with a total capacity of about 251.2 MMTPA, 19 of which were public, 3 private, and 1 joint venture. Refinery capacity utilization during 2020–21 is 88.8%. Indian Oil Corporation (IOC) is the largest refinery in the nation with an 80.6 MMTPA capacity. Over 70% of the total Indian refining output was supplied by the top three firms, IOC, Bharat Petroleum Corporation (BPCL), and Reliance Industries (RIL), at a CAGR of 3.2% for refining capacity from 2011–12 to 2020–21. In addition, between 2021 and 2022, 254.3 MMT of petroleum products were produced in India, representing a steady increase in both production and consumption and will continue during the forecast period..

Additionally, Petronas signed two contracts in December 2021 relating to upstream investment in Malaysia. A memorandum of understanding (MoU) was reached with Petroleum Sarawak Berhad (PETROS) regarding a gradual increase in Sarawak's gas supplies, eventually increasing the allotment to 1.2 billion cubic feet per day. Another one is a business arrangement to expand Sabah's oil and gas sector with the state government of Sabah. The number of activities in the area has increased as a result of several offshore drilling projects in Australia, Malaysia, and Indonesia, further promoting the demand for oilfield services. Thus, it is anticipated that increased exploration of unconventional resources, new investments in the oil and gas sector, and the stability of crude oil prices will boost the demand for oilfield services in the Asia-Pacific region during the forecast period.

Drilling Services to Dominate the Market

The majority of the oilfield services market is made up of drilling services, which together account for approximately more than 50% of the market. Additionally, during the previous five years, the average rig count in the Asia-Pacific region has steadily increased due to the driving factors such as continuous launch of new tools & services to boost production and new contracts for developing mining assets and rising collaboration. The need for oil and gas is always rising. Increased production from both old and new wells is necessary to meet the demand, which will result in an expansion of the Asia-Pacific oilfield services market during the forecast period.

Production and exploration operations are anticipated to expand in future years as a result of an increase in energy demand and lucrative investment opportunities in the oil and gas sector. Projections show that a significant share of the world's total oil production will come from traditional onshore sources. Additionally, by 2035, the production of unconventional onshore oil will have risen to about 22 Mbpd, or close to

30% of all global crude oil production. As a result, it is predicted and anticipated that increased production and exploration activities across the world will simultaneously affect the demand for oilfield services in the Asia Pacific oil and gas industry.

Drilling services are anticipated to be driven by technological developments in logging and drilling equipment during the projected period. For instance, In 2021 the southern Chinese city of Foshan, China Oilfield Service Ltd (COSL) established a joint venture to develop and manufacture well logging and directional well drilling technology and apparatus. Using the Drilog, Welleader, and ELIS technologies from COSL, the joint venture intends to invest USD 0.14 billion in the development of equipment.

In April 2022, the government-owned Oil and Natural Gas Corporation (ONGC) stepped up its efforts to boost productivity from mature and aging fields by commissioning two projects at a cost of USD 786.4 million that will add 7.5 million tons of oil production and 1 billion cubic meters of gas output over the life of the Mumbai High fields. In addition to it, the Indian government granted contracts for 31 oil and gas ventures in September 2022 as part of the largest-ever sale of known oil and gas accumulations in the country through the third discovered small fields (DSF-3) competitive bidding process.

Rising Demand for Natural Gas

One of the world's largest markets for natural gas is Asia-Pacific. The region's natural gas usage increased by 5.9% from the previous year, when it was roughly 867 billion cubic meters, to nearly 918 billion cubic meters in 2021. The use of natural gas increased from 575.2 billion cubic meters in 2010 to 918.3 billion cubic meters in 2021, accounting for a 22.7% proportion of the world's total natural gas consumption.

To meet the growing demand, natural gas companies are making significant investments in the oil and gas sector. For instance, in April 2022, GAIL declared that over the next five years it plans to invest more than USD 206.77 in various CNG projects in West Bengal through its joint venture business Bengal Gas Co and Hindustan Petroleum Corporation Ltd.

Market Segmentation

The Asia-Pacific oilfield services market is divided into service type and location of deployment. Based on service type, the market is segmented into drilling services, completion services, production and intervention services, and other services. Based on location of deployment, the market is divided into onshore and offshore.

Market Players

Major market players in the Asia-Pacific oilfield services market are Schlumberger Ltd, Baker Hughes Co., Halliburton Co., National Oilwell Varco Inc., Weatherford International PLC, Petrofac Limited, Superior Energy Services Inc., Expro International Group Holdings Ltd., and Archer Limited.

Report Scope:

In this report, the Asia-Pacific oilfield services market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Asia Pacific Oil Field Service Market, By Service Type:

Drilling Services

Completion Services

Production and Intervention Services

Other Services

Asia Pacific Oil Field Service Market, By Location of Deployment:

Onshore

Offshore

Asia Pacific Oilfield Services Market, By Country:

China

India

Japan

South Korea

Indonesia

Thailand

Malaysia

Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Asia-Pacific oilfield services market.

Available Customizations:

Asia-Pacific Oilfield Services Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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