

Drilling Services Market –Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Services (Directional Drilling (Measurement While Drilling, Logging While Drilling, Rotary Steerable System and Others) and Non-Directional Drilling), By Application (Onshore & Offshore (Shallow Water, Deepwater & Ultra Deepwater)), By End User (Oil & Gas, Mining, Water Exploration, Others), By Region, Competition

<https://marketpublishers.com/r/DFAD989C2F88EN.html>

Date: October 2023

Pages: 190

Price: US\$ 4,900.00 (Single User License)

ID: DFAD989C2F88EN

Abstracts

Global Drilling Services Market is anticipated to grow at a steady pace in the forecast period, 2023-2028 due to new contracts for developing mining assets, and the continuous launch of new tools & services to boost production.

The most basic requirement for carrying out daily operations in residential, commercial, and industrial infrastructures, among other verticals, is energy. Companies that produce electricity are always adapting to new fuels to produce reliable electricity. It has been established that one of the most frequently used fuel sources to power huge stations giving the required output is oil and gas. In order to recover the essential hydrocarbons, metals, minerals, and water from subterranean aquifers, drilling services are crucial. In order to extract the resources as quickly as possible, the exploration and production companies use various extraction profiles, necessitating the use of a variety of services to safely finish wells at varying depths.

Rising Demand for Crude Oil & Energy

New opportunities for extraction firms are expected to arise as various corporations step up their efforts to generate huge quantities of metals and minerals. The mining sector has also seen a variety of collaboration agreements to explore from bulk reserves. For instance, Swick Mining Services Limited secured new extraction contracts in August 2020 for mining in the copper mines owned by MATSA and BHP, respectively, and located in Spain and Australia's Olympic Dam mine. In addition to a five-year deal for the Spanish assets, the company will also enter into a five-year arrangement to provide subterranean services in Australia.

Furthermore, during the following four years, the demand for crude oil is predicted to increase by 1.2 mb/d. The leading oil and gas operating businesses are coming under increasing pressure to boost production, which is further promoting the market. Hence market is expected to grow in the forecast period.

Growing Investments Propelling the Market Growth

The growing investments to explore & produce a bulk volume of hydrocarbons to meet the international energy demand is projected to be one of the key factors augmenting the global drilling industry size. Additionally, the continuous exploration from wildcat wells and the deployment of geological surveys to uncover new capacity reservoirs that can effectively deliver oil production over a longer period are set to generate new opportunities for the industry. For instance, in October 2020, Odfjell Drilling reported obtaining a 15-well contract by the industry giant Equinor to drill and complete wells in the North Sea as part of its Bredablikk project. The new drilling sites are set to be situated offshore Aberdeen and are likely to start from 2022, with expansion over 2.5 years.

Numerous governments and organizations have set ambitious goals for the creation of renewable energy to reduce carbon emissions, which could impact the worldwide market. Also, several governments are putting emphasis on lowering their reliance on fossil fuels, which is encouraging the adoption of low-emission technologies. For instance, the International Renewable Energy Agency (IRENA) reported in March 2020 that the capacity of renewable energy sources worldwide had surpassed 2.53 terawatts (TW), with an annual increase of about 175.8 from 2.36 TW in 2018.

Market Segmentation

The Global Drilling Services Market is divided into Services, application, end user, region and competitive landscape. Based on Services, the market is segmented into

Directional Drilling (Measurement While Drilling, Logging While Drilling, Rotary Steerable System and Others and Non-Directional Drilling. Based on Application the market is divided into Onshore & Offshore (Shallow Water, Deepwater & Ultra Deepwater). Based on End User, the market is segmented into Oil & Gas, Mining, Water Exploration, and Others. Base on Region the market is segmented into North America, Asia-Pacific, Europe, South America, Middle East & Africa.

Market Players

Major market players in the Global Drilling Services Market are Schlumberger Ltd, Gyrodata, Stockholm Precision Tools AB (SPT), Icefield Tools Corporation, Devico AS, Halliburton, Weatherford, Baker Hughes, Axis Mining Technology, Scientific Drilling, Inertial Sensing One AB, Nabors Industries, China Oilfield Services Limited, AnTech.

Report Scope:

In this report, the Global Drilling Services Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Drilling Services Market, By Services:

Directional Drilling

Measurement While Drilling

Logging While Drilling

Rotary Steerable System and Others

Non-Directional Drilling

Drilling Services Market, By Application:

Onshore

Offshore

Shallow Water

Deepwater

Ultra-Deepwater

Drilling Services Market, By End User:

Oil & Gas

Mining

Water Exploration

Others

Drilling Services Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Drilling Services Market.

Available Customizations:

ITech 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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