

Extended Reach Drilling Market - Global Industry Size, Share, Trends, Opportunity and Forecast, 2017-2027 Segmented By Type (Shallow, Intermediate, Deep, and Ultradeep), By Well Type (3D Wells, Deviated Wells, Others), By Technology (Rotary Steerable Systems, Measurement-while-Drilling, Logging-while-Drilling), By Application (Onshore, Offshore), By Region

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Abstracts

Global extended reach drilling market is anticipated to grow with an impressive CAGR in the forecast years 2023-2027 on account of technological advancements and requirement to reach reserve faster through technologies including high-torque drill pipe connections. Increasing demand for oil and gas in various industries also drives the growth of the global extended reach drilling market in the upcoming five years.

Extended reach drilling is a method of inclined drilling in which there is more than 10% inclination from vertical line of drilling, the reach is increased such that maximum oil extraction can be conducted. All the processes like geosteering, torque reduction, casing floatation contribute to successful extended reach drilling procedure for oil excavation. The wells thus created can be shallow, intermediate, deep or ultradeep. Tools and technologies are used to bring higher efficiency to the procedure and increase oil production amount. In the fragile environment like Arctic glaciers, extended reach drilling is more preferred.

Increasing Demand for Oil Drives Market Growth

Demand for oil and gas is the most important factor responsible for the growth of the global extended reach drilling market in the upcoming five years. Automotive industries,

manufacturing units, chemical industries, etc. all further contribute to the growing demand for oil & gas and thus support the growth of the global extended reach drilling market in the next five years. As of 2021, globally about 88,391 thousand barrels of oil is produced every day. Out of which, United States produces 712.7 thousand barrels of oil per day. This production rate is required to further increase in subsequent years to satisfy the growing demand for oil in various industries.

Extended reach drilling is the latest technology that oil companies are recognizing as mainstream method of oil production though its comparatively expensive, to develop frontier reserves in the regions where traditional oil production methods are either not feasible or leaves heavy environment footprints. In regions like Arctic or Antarctic glaciers, oil is present in certain regions, but project infrastructure is difficult for construction and is much more expensive. The regions that would otherwise be categorized as non-commercial reservoir can now be utilized for excavation of oil using extended reach drilling process thus substantiating the growth of the global extended reach drilling market in the future five years.

Market Segmentation

The global extended reach drilling market is segmented based on type, well type, technology, application, regional distribution, and competitive landscape. Based on type, the market is fragmented into shallow, intermediate, deep, and ultradeep. On the basis of well type, the market is bifurcated into 3D wells, deviated wells, and others. On the basis of technology, the market is sub-segmented into rotary steerable systems, measurement-while-drilling, and logging-while-drilling. Based on application, the market is further fragmented into onshore and offshore. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among Asia-Pacific region, North American region, European region, South American region, and Middle East & African region.

Company Profile

China Oilfield Services Limited, HXR Drilling services, K&M Technology Group, Schlumberger Limited, Baker Hughes, Halliburton Company, Weatherford International, Mubadala Petroleum Ltd., are enlisted in a partial list of major market players of the global extended reach drilling market.

Report Scope:

In this report, global extended reach drilling market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Extended Reach Drilling Market, By Type:

Shallow

Intermediate

Deep

Ultradeep

Extended Reach Drilling Market, By Well Type:

3D Wells

Deviated Wells

Others

Extended Reach Drilling Market, By Technology:

Rotary Steerable Systems

Measurement-While-Drilling

Logging-While-Drilling

Extended Reach Drilling Market, By Application:

Onshore

Offshore

Extended Reach Drilling Market, By Region:

North America

United States

Mexico

Canada

Europe

France

Germany

United Kingdom

Italy

Spain

Poland

Denmark

Asia-Pacific

China

India

Japan

South Korea

Australia

Singapore

Malaysia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Iraq

Turkey

South America

Brazil

Argentina

Colombia

Peru

Chile

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global extended reach drilling market.

Available Customizations:

With the given market data, TechSci 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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