

India Oilfield Services Market By Application (Onshore, Offshore), By Type (Equipment Rental and Field Operation), By Services (Drilling Services, Pressure Pumping Services, Wireline Services, Cementing Services, Mud Engineering and Drilling Waste Management Services), By Region, Competition Forecast and Opportunities, 2028

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Abstracts

India Oilfield Services Market is anticipated to grow at 12.70% in the forecast period, 2023-2028 and reach USD1133.46 million by 2028, owing to a rise in deep-water projects, new oilfield discoveries and high foreign investment by oil companies.

The oil, gas, and mining exploration and production industries are the main users of the high quality down-hole tools and drill stem components that OSS (Oilfield Services) makes and supports.

Increasing oil & gas investments

Over the next ten years, India intends to nearly quadruple its oil refining capacity to 450 MT in order to fulfil the growing domestic fuel demand as well as the export market. India has 23 refineries as of April 2022, with a total capacity of about 251.2 MMTPA, 19 of which are public, three private, and one joint venture. Refinery capacity utilization for 2020–21 is 88.8%. Indian Oil Corporation (IOC) is the largest refiner in the nation with an 80.6 MMTPA capacity. Almost 70% of total Indian refining output will be supplied by the top three firms, IOC, Bharat Petroleum Corporation (BPCL), and Reliance Industries (RIL), starting in FY 2020–21. The CAGR for refining capacity from 2011–12 to 2020–21 is 3.2%. India has seen a consistent rise in the production and use of petroleum

products throughout the years. Petroleum products were produced in 2021–2022, totaling 254.3 MMT.

Rise in Deep-Water Projects to Present Robust Opportunities

Growing number of deep-water and ultra-deepwater drilling projects will offer this industry lucrative opportunities throughout the course of the forecast period. There have been more initiatives as a result of the stabilization of crude oil prices, which has increased the profit margin for drilling and production companies. Despite the fact that oil and gas prices have plateaued and decreased by 50% in the most recent years, deepwater development expenditure growth has been outpacing it for the past three to four years. Capital expenditures (CAPEX) for many deepwater projects routinely reach USD5 billion, classifying them as so-called 'mega projects.' Even major operators and contractors with sophisticated project management processes and capabilities find it difficult to generate workable financial results in these circumstances.

Increasing production & exploration activities in the oil & gas industry

Oil and gas production, which requires expensive equipment and highly specialized people, is one of the capital-intensive industries. Plans are established for drilling once a business finds the oil or gas's location. Several oil and gas corporations get into contracts with specialist drilling firms and pay for the crew's labor as well as the rig's daily rates. The drilling depth, rock hardness, weather, and distance from the site can all affect how long the process takes. Data tracking using smart technology can help with drilling efficiency and well performance by providing real-time information and trends. Although all drilling rigs contain the same basic components, the drilling methods vary depending on the type of oil or gas and the geology of the area. The oil and gas industry's production and exploration operations are growing, which means that the equipment is being utilized more and requiring maintenance due to wear and tear.

The Government Initiatives

In order to boost demand and revive the economy in all areas, from supply to manufacturing, the Indian government has launched a number of measures over the years. To address the need for hydrocarbon energy and make energy more available, sustainable, and effective, the government is regulating a number of laws, reforms, and programs. For instance, the government of India is implementing initiatives under the Make in India program to help local equipment manufacturers with certain measures like attractive long-term funding and interest subvention to compete against the foreign

vendors by setting up manufacturing clusters under the development of the oil industry. Also, the Ministry of Petroleum and Natural Gas has established a goal of 50% domestic content for investments in the upstream sector and is anticipated to change the standards for public sector enterprises' procurement criteria. So, it is anticipated that an increase in government initiatives will fuel the India Oilfield Services Market in the years to come.

Market Segmentation

The India Oilfield Services Market is divided into Application, Type, Services, Region and Competitive Landscape. Based on Application, the market is divided into Onshore and Offshore. Based on Type, the market is segmented into Field Operation and Equipment Rental. Based on Services, the market is divided into Drilling Services, Pressure Pumping Services, Wireline Services, Cementing Services, Mud Engineering and Drilling Waste Management Services. The market is also segmented by region into West, South, North and East.

Company Profiles

Major market players in the India Oilfield Services Market are Schlumberger India Technology Centre Private Limited, Asian Energy Services Limited, HSL Asia Limited, Alphageo (India) Limited, Halliburton India Operations Pvt. Ltd., OGD Services Limited, Petrofac Engineering Services India Private Limited, Baker Hughes Oilfield Services India Private Limited, Oil States Industries (India) Private Limited, Fluor Daniel India Private Limited.

Recent Development

The deal secured between Reliance New Energy Solar Ltd and Sterling and Wilson Renewable Energy Ltd, was the largest M&A deal in the India Oil & Gas sector, which was valued at USD525.5 million and was completed on October 10, 2021.

Abdul Latif Jameel Co Ltd and Greaves Electric Mobility Pvt Ltd. The Adani Ports and Special Economic Zone Ltd-Ocean Sparkle Ltd deal and the Abdul Latif Jameel Co Ltd-Greaves Electric Mobility Pvt Ltd. deal were valued at USD201.0 million and USD150.0 million, respectively.

Report Scope:

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

India Oilfield Services Market, By Application:

Onshore

Offshore

India Oilfield Services Market, By Type:

Equipment Rental

Field Operation

India Oilfield Services Market, By Services:

Drilling Services

Pressure Pumping Services

Wireline Services

Cementing Services

Mud Engineering

Drilling Waste Management Services

India Oilfield Services Market, By Region:

West

South

East

North

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Oilfield Services Market.

Available Customizations:

India 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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