

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

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Abstracts

Iran Oilfield Services Market is anticipated to grow at a steady pace in the forecast period, 2023-2028, owing to rise in deep-water projects. The market for oilfield services is anticipated to be driven by expanding development of petrol reserves and cutting-edge technologies, tools, and equipment. As of April 2020, Iran's total proved reserves were roughly 157.8 million barrels.

Iran was the third-largest producer of natural gas in the world in 2020 and the fifth-largest producer of crude oil in OPEC in 2021. It ranked as the third-biggest oil and second-largest natural gas reserve holder in the world in 2021 and has some of the largest amounts of proven oil and natural gas reserves. Iran has 12% of the world's and 24% of the Middle East's oil reserves at the end of 2021. Despite having large reserves, Iran's crude oil production has decreased since 2017 as a result of underinvestment and international sanctions that have been in place for a number of years.

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 businesses in this sector provide manufacturing, maintenance, and equipment repair services for the production, transportation, and storage of oil.

Locating energy sources, drilling and formation evaluation, managing energy data, geological sciences, and many other services are taken into account for successful field operations.

Rise in Deep-Water Projects to offer Robust Opportunities

Over the forecast period, numerous deep-water and ultra-deepwater drilling projects will present profitable prospects for this market. Due to the stabilization of crude oil prices, which has strengthened the profit margin for drilling and production businesses, there have been more initiatives. Deepwater development expenditure inflation has been exceeding oil and gas price inflation for the past three to four years, even though those prices have plateaued and fallen by half in the most recent years. Many deepwater projects frequently have capital expenditures (CAPEX) that exceed USD5 billion, placing them in the so-called 'mega project' category. Even large operators and contractors with extensive project management methodologies and capacities struggle in these conditions to produce workable financial results. Between 2022 and 2030, deepwater output is projected to rise from 6% to 8% of total upstream production globally, a rise of more than 60%. The fastest-growing segment of deepwater production is that from 5,000 feet and deeper; by 2024, it will make up more than half of all deepwater production.

Increasing oil & gas investments

According to Iran's Oil Ministry the country is developing plans to entice up to USD145 billion in investments for its hydrocarbon sector over the next eight years. According to the Ministry, Iran aims to include a mix of domestic and foreign companies in the investment in the development of the 'upstream and downstream oil industry over the next four to eight years.

The residential sector, which can take up to 400 million cu m/d of gas on chilly days, is Iran's greatest user of gas, accounting for over 70% of all fuel consumption. Power plants and petrochemical facilities are the next two biggest consumers. Iran had to reduce its petrol exports to Iraq, one of its biggest consumers, due to rising domestic consumption. The funding source for the petrol investment was not disclosed by NIOC authorities. Iran, which has the second-largest petrol reserves in the world (behind Russia), is in financial difficulty as a result of long-standing American sanctions that have limited its ability to sell its oil. Iran's natural gas sector is seeking investments worth USD80 billion to boost production.

Growing Demand for Enhanced Oil Recovery (EOR)

The key reason fueling the expansion of the Iran Oilfield Services Market over the anticipated period is the rising need for increased oil recovery from various industries and nations. Oilfield services assist the operators in managing the subsurface pressures, reducing formation damage, controlling borehole erosion, maximizing drilling parameters, and analyzing penetration rates. Additionally, they enable the operators to produce results with great precision, efficiency, and improved data management. The market's expansion over the anticipated period is being driven by all these technical advancements and higher efficiency levels. Thermochemical, chemical, and miscible processes are all used in EOR. By increasing oil displacement efficiency and volumetric sweep efficiency, EOR technologies are intended to recover oil that is still present after primary and secondary recoveries. EOR techniques frequently involve a substantial financial investment and are generally risky. Heavy oil reservoirs, unconventional reservoirs, and heterogeneous reservoirs are among the reservoir types that are excellent possibilities for EOR. EOR procedures have high running expenses and initial financial outlays that are significant. The sole technique based on the use of living organisms in enhanced oil recovery (EOR) classifications is microbial enhanced oil recovery (MEOR). Ex situ MEOR targets one or two major oil recovery mechanisms, such as IFT reduction (biosurfactants) and increase of the water phase viscosity (biopolymers); their operational design and applications differ only slightly from their chemical analogues. Ex situ MEOR relies on the performance of the microbial metabolites produced in the industrial facilities. In situ MEOR exhibits significant differences in how it impacts oil recovery in the reservoir in addition to being a cost-effective application; the injection of particular nutrients activates particular beneficial microorganisms, which are either injected or already present in the reservoir in situ.

Increasing production & exploration activities in the oil & gas industry

Oil and petrol production, which involves 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 the basic components of every drilling rig are the same, 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 requires maintenance due to wear and tear. As of 2020 Oil Production of Iran was 3084 thousands of barrels per day. Fracking, also known as hydraulic fracturing, is a method for extracting oil or gas from geologic formations by applying high pressure to a liquid. Despite the fact that the technology has been there since the 1940s, it only became more cost-effective after Mitchell Energy & Development Corporation developed slick water fracturing in the late 1990s. Fracking has made it possible to extract gas and then oil from previously unreachable regions of drilled wells, as well as coalbed wells, tight sand formations, and shale formations.

Market Segmentation

The Iran Oilfield Services Market is divided into Application, Type, Services, Region and Competitive Landscape Based on Application, the market is divided into Onshore, offshore. Based on Type, the market is segmented into Field Operation and Equipment Rental. Based on Service, the market is divided into Drilling Services, Mud Engineering, Wireline Services, Pressure Pumping Services, Cementing Services, and Drilling Waste Management Services. The market is also segmented by regions, including Tehran, Mashhad, Isfahan, Tabriz, Kermanshah Rest of Iran.

Market Players

Major market players in the Iran Oilfield Services Market are National Iranian Drilling Company, Well Services of Iran (Schlumberger Methods), Mehran Engineering & Well Services, Petro Danial Kish Company, Sea Land Engineering and Well Services, Great Wall Drilling Company Limited, Overseas Technical Services Kish (LLC), Dana Energy Company, Wide Pars Energy-Gostar Drilling and Exploration Company (PEDEX), CNPC Bohai Drilling Engineering Company Limited.

Report Scope:

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

Iran Oilfield Services Market, By Application:

Onshore

Offshore

Iran Oilfield Services Market, By Type:

Field Operation

Equipment Rental

Iran Oilfield Services Market, By Services:

Drilling Services

Mud Engineering

Wireline Services

Pressure Pumping Services

Cementing Services

Drilling Waste Management Services

Iran Oilfield Services Market, By Region:

Tehran

Mashhad

Esfahan

Tabriz

Kermanshah

Competitive Landscape

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

Available Customizations:

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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