

Measurement While Drilling Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Location (Onshore, Offshore (Shallow Water, Deepwater, and Ultra-Deepwater)), By Well Type (Horizontal, Directional, and Vertical), By Region and Competition

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Abstracts

Global measurement while drilling market is anticipated to grow at a steady pace in the forecast period, 2024-2028. The anticipated period's expanding oil and gas exploration operations are to blame for the sizeable growth. Heavy reliance on conventional fuels has resulted from ever rising energy demand. As a result, the expanding tendency has prompted the major market participants to step up their exploration efforts for unconventional sources like tight and shale gas. The market for measurement while drilling (MWD) has expanded as a result. Real-time bottom-hole pressure, temperature, directional survey data, and drilling parameters are all provided through measurement while drilling tools. By using sophisticated telemetry tools to convey the downhole data to the surface, the operator can make prompt decisions that minimize operational costs and increase efficiency.

The market size in the US was estimated at USD 1.2 billion in 2019. The market in North America is being driven mostly by increased shale gas output and relatively stable oil prices in 2019. Additionally, the market will benefit from rising unconventional drilling activity in significant crude oil basins like the Eagle Ford, Permian Basin, Williston, and MidCon.

Technology Developments Improve Drilling Efficiency

The market for measuring while drilling will develop as oilfield equipment rental services expand. Important industry players can improve their drilling skills by renting tools and equipment without increasing monthly prices. Companies provide drilling operators with affordable access to technological advancements through the sale of measurement while drilling equipment including gamma-ray and mud pulse kits.

Measuring while drilling method help in technology developments to improve the drilling efficiency. For instance, Schlumberger unveiled a new GyroSphere MEMS gyro-while-drilling service in August 2018, that enables the gyrosphere sensor to do gyro surveys more quickly than with conventional methods. This microelectromechanical system technology significantly lowers drilling risks while providing precise access to smaller reservoir targets.

Increased investments in technical developments intends to increase drilling efficiency and will widen market growth. For instance, Schlumberger launched a novel GyroSphere MEMS gyro-while-drilling service in August 2018 that enables the gyrosphere sensor to do gyro surveys more quickly than with conventional methods. The drilling hazards have significantly decreased because of the microelectromechanical system technology, which also offers precise access to smaller reservoir targets.

North America's Increased Drilling Activity can Fuel the Market Growth

In North America, the drilling activity has increased as oil and gas prices have increased. From the 974 rig counts recorded in the first week of May 2017, the North American rig count increased by 114 to 1118 in the first week of May 2018. This increase in drilling activity is seen as a positive development for MWD service providers since it has sparked optimism in the North American oil and gas sector. Moreover, North America is anticipated to rule the MWD market during the forecast period due to the region's rapidly expanding directional and horizontal drilling activities.

Since horizontal wells in shale reservoirs only drain into the wellbore reservoir, as opposed to sandstone or carbonate reservoirs, their effectiveness in the United States is further increased. But as more horizontal/lateral wells are drilled, drilling operations are becoming more technically difficult, necessitating the use of advanced technologies like MWD.

Canada, which holds 10% of the world's shale reserves, was the first nation after the United States to see the extensive development of shale reserves. The nation intends to

make use of its shale supplies, advance its economic recovery, and establish the MWD market. Consequently, expanding oilfield exploration and the existence of numerous businesses providing oilfield services are some of the key elements boosting market growth in North America, particularly in the United States.

Rising Drilling Operations

Since 2019, there has been a significant decline in the global oil and gas market, which has had a detrimental impact on drilling operations in several important regions of the world. Due to this, some oil-producing nations reduced their supplies and stopped drilling from expensive wells to cut down on their operating costs during the oil downturn. Additionally, during the period of the oil slump, the average number of oil rigs worldwide fell by about 55% in 2016 compared to 2014.

Nevertheless, the global oil & gas market has benefited from the rise in oil prices that began in 2017 and 2018, respectively. The average number of oil rigs globally, climbed by over 38% by 2018 compared to the average number of oil rigs globally in 2016 as a result, giving drilling activity a substantial boost around the world.

The world's growing economies such as, Saudi Arabia, have significantly increased their consumption for oil, driving up overall global demand. To meet the rising demand for oil, oil companies (Halliburton, Baker Hughes, etc) have also been encouraged by the recovery in oil prices to drill unconventional wells and explore unexplored oil resources. Major E&P companies have shifted their focus to developing unconventional oil and gas sources, including shale oil, shale gas, tight oil, tight gas, and coal bed methane (CBM), to fulfill the world's increasing energy requirements.

Rising Trend of HDD rigs & Drilling Tools

It is projected that the HDD (Horizontal Directional Drilling) rigs will be more expensive than any other trenchless technology used for directional drilling services. The average cost of a drilling rig used for oil and gas exploration activities, according to a government study, is over USD 650 million, and corporations that focus on oil and gas exploration are projected to spend a lot of capital on buying rigs for drilling. Each project must purchase one of these drilling rigs, which costs about USD 1,000 per day. End users choose to hire contractors or deploy these setups on a rental basis due to the substantial investments required for a single project.

The extent to which major producers of MWD drilling tools have regionalized their client

bases to maintain a presence in domestic markets is seen to be responsible for the continued significance of the companies not just in their immediate geographic area but also in their immediate economic surroundings. The major producers of MWD instruments are widely distributed, particularly in nations that are oil and gas-exporting. Examples are Halliburton and Honeywell International, Inc., which operate on a global scale and provide their goods and services to the oil and gas exploration firms. It is noted that, in contrast to other regions of the world, countries like the Kingdom of Saudi Arabia (KSA), Kuwait, Russia, and the U.S. extract a significant amount of crude oil from their respective locations.

Market Segmentation

The global measurement while drilling market is divided into location, well type, and region. Based on location, the market is segmented into offshore and onshore. The offshore segment is further divided into shallow water, deepwater, and ultra-deepwater. Based on well type, the market is split into horizontal, directional, and vertical. Based on region, the market is divided into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Market Players

Major market players in the global measurement while drilling market are Schlumberger Limited, Halliburton Energy Services, Inc, Baker Hughes Company, Weatherford International plc, Nabors Corporate Services, Inc, National Oilwell Varco, Cathedral Energy Services, Gyrodata, Cougar Drilling Solutions, Newsco, Target Well Control, and COSL - China Oilfield Services Limited.

Report Scope:

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

Measurement While Drilling Market, By Location:

Onshore

Offshore

Shallow Water

Deepwater

Ultra-Deepwater

Measurement While Drilling Market, By Well Type:

Horizontal

Directional

Vertical

Measurement While Drilling 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 measurement while drilling market.

Available Customizations:

Global measurement while drilling 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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