

North America Measurement While Drilling Market By Location (Onshore, Offshore (Shallow Water, Deepwater, Ultra-Deepwater)), By Well Type (Horizontal, Directional, Vertical), By Country, Competition Forecast and Opportunities, 2028

<https://marketpublishers.com/r/N05BEBD79F46EN.html>

Date: October 2023

Pages: 135

Price: US\$ 4,400.00 (Single User License)

ID: N05BEBD79F46EN

Abstracts

North America measurement while drilling market is anticipated to grow robustly during the forecast period 2024-2028 due to the rising oil and gas exploration operations. Rising energy consumption has led to a heavy reliance on conventional fuels.

To build a borehole or well (also known as a wellbore) in the earth's subsurface, such as for the extraction of natural resources, including gas or oil, a drilling rig is employed. Data is collected from the drilling rig sensors during such drilling for a variety of purposes, including decision-support to monitor and manage drilling smoothly; to create detailed records (or well logs) of the geologic formations penetrated by a borehole; to produce operations statistics and performance benchmarks so that improvements can be identified; and to give well planners accurate historical operations-performance data with which to perform well planning.

Increasing Drilling Activity is Fueling the Growth of the North America Measurement While Drilling Market

As oil and gas prices have risen, drilling activity has grown throughout North America. The North American rig count climbed by 114 from the 974 rig counts recorded in the first week of May 2017 to 1118 rig counts in the first week of May 2018. For MWD benefit suppliers, the rise in penetrating action is considered as a great thing since it has started certainty within the North American oil and gas industry. Furthermore, due to the rapidly growing directional and horizontal drilling activities in the region, North

America is predicted to dominate the measurement while drilling market during the forecast period.

In contrast to sandstone or carbonate reservoirs, horizontal wells in shale reservoirs exclusively discharge into the wellbore reservoir, which further increases their efficacy in the United States. However, as more horizontal/lateral wells are drilled, drilling operations get more technical, calling for the use of cutting-edge technologies such as MWD. After the United States, Canada was the first country to witness the extensive development of shale reserves. Canada owns 10% of the world's shale reserves. The country wants to build the measurement while drilling market, promote its economic recovery, and utilize its shale energy resources. As a result, some of the key factors driving market expansion in North America, especially in the United States, include rising oilfield exploration and the existence of various businesses offering oilfield services.

Offshore Oil and Gas rigs helped the Market to grow in forecast period

The offshore discoveries made up about 82% of all the discoveries in 2018. Additionally, the reserve replacement ratio significantly increased from 11% in 2017 to around 15%. Producers have been forced to turn to deepwater and ultra-deepwater resources due to shifting economics and the depletion of some shallow offshore resources. Additionally, the cost of doing business in offshore locations has significantly decreased over the past few years, which is encouraging the sector to gradually increase spending in the future.

Baker Hughes Co., McDermott, and L&T Hydrocarbon (LTHE) were given a contract worth USD 1.52 billion by the Oil and Gas Natural Corporation (ONGC) in 2018 for the deep-water development project known as KG-DWN-98/2 (Cluster-2) in the Krishna Godavari basin.

Additionally, directional drilling and hydraulic fracturing are regarded as one of the best technological combinations to be used in the past ten years. This has altered the oil & gas drilling landscape throughout the world, particularly in North America.

The market for well logging techniques such as measurement while drilling (MWD) is being driven over time as drilling grows more sophisticated and horizontal and directional drills are used more frequently.

As long as crude oil prices remain well above USD 60 per barrel, the majority of new

discoveries are anticipated to develop, which, in turn, will fuel the growth of the measurement while drilling market in North America during the forecast period.

Technology Developments Improve Drilling Efficiency

As the market for renting oilfield equipment grows, so will the market for measuring while drilling. By renting tools and equipment, significant industry companies can advance their drilling abilities without raising monthly costs. Businesses sell drilling measuring equipment, such as gamma-ray and mud pulse kits, to drilling operators so that they may afford to access modern technology.

As money is invested in technological advancements to increase drilling efficiency, measuring while drilling will increase. For instance, in August 2018, Schlumberger launched a new gyrosphere MEMS, gyro-while-drilling service, which enables the gyrosphere sensor to do gyro surveys more quickly than traditional techniques. The precision of this microelectromechanical system technology allows access to smaller reservoir targets while drastically reducing drilling hazards.

Expanded market expansion will result from increased investments in technology advancements meant to improve drilling efficiency. For example, Schlumberger introduced a cutting-edge gyrosphere MEMS gyro-while-drilling service in August 2018 that enables the gyrosphere sensor to do gyro surveys more quickly than traditional techniques. This microelectromechanical system technology, which also provides precise access to smaller reservoir targets, significantly reduces the drilling risks.

Rising Trend of Horizontal Directional Drilling (HDD) rigs & drilling tools

In comparison to other trenchless technologies used for directional drilling services, it is anticipated that HDD rigs will be more expensive. According to a government study, the average cost of a drilling rig used for oil and gas exploration activities is over USD 650 million, and businesses that specialize in oil and gas exploration are expected to spend a lot of money on buying drilling rigs. One of these drilling rigs, which cost roughly USD 1,000 per day, must be purchased by clients. Due to the significant investments needed for a single project, end users opt to hire contractors or rent these setups.

It is believed that the companies' continued importance in their immediate economic and geographic environments stems from the extent to which the major manufacturers of MWD drilling tools have regionalized their client bases to maintain a presence in domestic markets. The primary MWD instrument manufacturers are widely dispersed,

especially in countries that export gas and oil. Examples of companies that operate internationally and offer their products and services to oil and gas exploration companies are Halliburton and Honeywell International, Inc.

Rising drilling operations

The global oil and gas market has been experiencing a considerable downturn since 2019, which has a negative effect on drilling operations in various significant parts of the world. To lower their operational expenses during the oil slump, certain oil-producing countries reduced their supplies and ceased drilling from expensive wells. Additionally, in 2016 compared to 2014, the average number of oil rigs globally decreased by about 55% during the oil slump. However, the rise in oil prices that started in 2017 and 2018 respectively has helped the global oil and gas market. As a result, the average number of oil rigs across the world increased by over 38% by 2018 compared to the average number of oil rigs in 2016, thereby significantly boosting drilling activity internationally.

The demand for oil has expanded dramatically as a result of the expanding economies of the world. Oil corporations have been pushed to drill unconventional wells and seek untapped oil resources to meet the increased demand for oil by the rebound in oil prices. To meet the world's rising energy needs, major E&P companies have changed their focus to exploiting unconventional oil and gas sources, such as shale oil, shale gas, tight oil, tight gas, and coal bed methane.

Market Segmentation

The North America measurement while drilling market is divided into location and well type. Based on location, the market is segmented into offshore and onshore. The offshore segmented in further divided into shallow water, deepwater, and ultra-deepwater. Based on well type, the market is split into horizontal, directional, and vertical.

Market player

Major players operating in the North America Measurement While Drilling Market are Baker Hughes Co., Halliburton Company, Nabors Industries Limited, National Oil Well Varco Inc., Schlumberger Ltd, Weatherford International Ltd, Scientific Drilling International Inc., Gyrodata Inc., and Calmena Energy Services Inc.

Report Scope:

North America Measurement While Drilling Market By Location (Onshore, Offshore (Shallow Water, Deepwater, Ultr...

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

North America Measurement While Drilling Market, By Location:

Onshore

Offshore

Shallow Water

Deepwater

Ultra-Deepwater

North America Measurement While Drilling Market, By Well Type:

Horizontal

Directional

Vertical

North America Measurement While Drilling Market, By Country:

United States

Canada

Mexico

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the North America measurement while drilling market

Available Customizations:

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:

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Detailed analysis and profiling of additional market players (up to five).

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