

Saudi Arabia Drilling Services Market By Services ((Directional Drilling (Measurement While Drilling, Logging While Drilling, Rotary Steerable System and Others) and Non-Directional Drilling)), By Application (Onshore & Offshore (Shallow Water, Deepwater & Ultra Deepwater)), By End User (Oil & Gas, Mining, Water Exploration, Others), By Region, Competition, Forecast and Opportunities, 2018-2028F

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Abstracts

Saudi Arabia Drilling Services Market is anticipated to grow at a steady pace in the forecast period, 2024-2028, Saudi Arabia is anticipated to invest significantly in the domestic upstream sector to increase crude oil production capacity to about 13 million barrels/day by 2027, which is anticipated to be a major factor driving the market during the forecast period.

The drilling of unconventional deposits, which necessitates directional or horizontal drilling to improve contact with the pay zone and significantly boost output, is one factor that is predicted to fuel the market for drilling services.

Increasing Production Capacity in Saudi Arabia

The demand for oil and gas has increased. This is explained by the acceleration of economic development. In Saudi Arabia, this movement was already well-established. Nonetheless, in recent times, use of oil and gas has also increased significantly in rising nations. People have now extra money due to the fast industrialization of emerging nations, and as a result, they are spending it on more pleasures, which raises the

demand for oil and gas from Saudi Arabia.

The development of the market is anticipated to be constrained during the projected period by increased investments in renewable energy, as well as emission reduction and other environmental targets.

The largest unconventional natural gas field in the world, the Jaffurah Shale play, has attracted significant investment, and as a result, the unconventional segment of the market is anticipated to expand at the fastest rate throughout the projected period.

The nation is attempting to boost production capacity to take advantage of the high price environment, which is anticipated to improve Saudi Arabia's economic earnings. In 2021, Saudi Arabia produced an average of 9124.7 thousand barrels of crude oil per day. To meet its goals, the nation wants to expand gas output by over 50% by 2030 and increase crude oil production capacity to nearly 13 million barrels per day by 2027.

Rising Saudi Aramco Investment in Drilling Services Market

Saudi Aramco awarded subsurface and Engineering, Procurement, and Construction (EPC) contracts totaling USD10 billion in December 2021. For the first ten years of development, capital spending in the field is predicted to total USD68 billion. In addition to supporting the nation's future aspirations for producing hydrogen and lower-carbon electricity, the area is anticipated to bring in petrochemicals company.

According to Saudi Aramco, upstream capital expenditures increased from SAR 73,651 (USD 19,640) million in 2020 to SAR 88,758 (USD 23,669) million in 2021, a 20.5% rise. Additionally, state-owned oil and gas company Saudi Aramco announced intentions to increase capital expenditures (CAPEX) to USD 40–50 billion in 2022, up nearly 50% from 2021, with further growth anticipated through 2025.

The market is anticipated to be strongly driven during the projected period by such major targets and investments for accomplishing the targets.

Market Segmentation

The Saudi Arabia Drilling Services Market is divided into services, application, end user region and competitive landscape. Based on Services, the market is segmented into Directional Drilling (Measurement While Drilling, Logging While Drilling, Rotary Steerable System and Others and Non-Directional Drilling. Based on Application the

market is divided into Onshore & Offshore (Shallow Water, Deepwater & Ultra Deepwater). Based on End User, the market is segmented into Oil & Gas, Mining, Water Exploration, and Others. Based on Region the market is segmented into Eastern Region, Northern & Central Region, Western Region, Southern Region.

Market Players

Major market players in the Saudi Arabia Drilling Services Market are Dowell Schlumberger Saudi Arabia Limited Company, Weatherford Al-Rushaid Co. Ltd., Halliburton Company, Baker Hughes Saudi Arabia Ltd, Saudi Aramco Nabors Drilling Company, National Oilwell Varco Inc., Valaris PLC, Noble Corporation PLC, Saipem SpA, Arabian Drilling Company.

Report Scope:

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

Saudi Arabia Drilling Services Market, By Service:

Directional Drilling

Measurement While Drilling

Logging While Drilling

Rotary Steerable System and Others

Non-Directional Drilling

Saudi Arabia Drilling Services Market, By Application:

Onshore

Offshore

Shallow Water

Deepwater

Ultra-Deepwater

Saudi Arabia Drilling Services Market, By End User:

Oil & Gas

Mining

Water Exploration

Others

Saudi Arabia Drilling Services Market, By Region:

Eastern Region

Northern & Central Region

Western Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Drilling 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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