

Saudi Arabia Oil Field Service Market By Service Type (Drilling Services, Completion Services, Production and Intervention Services, and Other Services), By Location of Deployment (Onshore and Offshore), By Region Competition Forecast and Opportunities, 2018-2028

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Abstracts

Saudi Arabia Oil Field Service Market is anticipated to grow at a steady pace in the forecast period, 2024-2028, owing to the lowering cost of oilfield services and growing production output.

Oil and gas exploration and production activities are intricate processes that call for cutting-edge machinery. Oilfield services (OFS) providers give the oil and gas industry the infrastructure, tools, intellectual property, and services they need to find, extract, and transport oil and gas to refineries, where it is eventually sold to consumers.

Rise in Investments in the Oil & Gas Sector to Drive the Market

The oilfield services sector in Saudi Arabia is anticipated to exhibit strong fundamentals, a well-built growth, and increased activity during the forecast period, as compared to any other geographic area in the world, as a result of the increase in investment in upstream activities throughout the region. Saudi Aramco announced an investment for the greater output in order to maintain its spare oil production capacity, improve its position as the industry leader, and pursue exploration and production initiatives focused on conventional and unconventional gas resources. The business has also emphasised its aspirations to increase natural gas production by double.

New Oilfield Discoveries Driving Market

In the east of the country, Saudi Arabia identified eight new oil and gas reserves. The two new oilfields are Sadawi and Naqa, while the five new gas fields are Abu Ali, Faras, Amjad, Badi, and Faris. Saudi Aramco is in charge of oil exploration in Saudi Arabia. Faskar, Janab, and Maqam were three oilfields, and Edmee and Murooj were two non-associated gas fields. For oilfield services firms in Saudi Arabia, these oil finds are anticipated to present business prospects, which are anticipated to create significant market growth opportunities over the course of the projection period.

Rising Demand of Natural Gas

98% of the region's overall energy usage is made up of oil and natural gas. As a result, the Middle East's energy system is mostly dependent on the oil and gas industry. Although the Middle Eastern governments are working to diversify their energy sources and reduce their dependency on oil and gas, it is unlikely that this will happen anytime soon. Owing to the benefits of its low carbon emissions, natural gas-based power generation is anticipated to see large investments as more Middle Eastern nations join the Paris Climate Accord. The largest investor in gas power generation projects in the region is Saudi Arabia. Owing to increased attention being paid to the development of gas-based power infrastructure and the increased number of gas-based power generation projects planned in the Middle East, it is anticipated that domestic gas production will increase significantly. This is expected to fuel the demand for oilfield services in the region.

Increasing Production & Exploration Activities in Oil & Gas Industry to Favor Market Growth

Owing to increased energy demand and profitable investment prospects in the oil and gas sector, production and exploration activities are expected to increase during the forecast period. According to projections, a sizable portion of the world's total oil production will be conventional onshore oil. The DNV-GL Energy-Transition-Outlook predicts that in 2022, oil production would rise by 83 million barrels per day (Mbpd). Furthermore, by 2035, unconventional onshore oil production will have doubled to approximately 22 Mbpd, accounting for close to 30% of all world crude oil production. Therefore, it is expected that rising production and exploration activities in Saudi Arabia oil and gas industry will propel market expansion in the years to come.

Market Segmentation

The Saudi Arabia Oil Field Service Market is divided into service type and location of deployment. Based on service type, the market is segmented into drilling services, completion services, production and intervention services, and others. Based on location of deployment, the market is divided into onshore and offshore.

Market Players

Major market players in the Saudi Arabia Oil Field Service Market are Saud Consult, M.S. Al-Suwaidi Holding Co. Ltd., SHOAIIBI GROUP, Saudi Aramco, AFI Alaa Industrial Equipment Factory, Al Buaimi Trading & Cont Est, Al Enaizi Enterprises, Al Qahtani & Al Yami, AlMansoori Petroleum Services, and Arabian Chevron Inc.

Report Scope:

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

Saudi Arabia Oil Field Service Market, By Service Type:

Drilling Services

Completion Services

Production and Intervention Services

Other Services

Saudi Arabia Oil Field Service Market, By Location of Deployment:

Onshore

Offshore

Saudi Arabia Oil Field Service 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 Oil Field Service 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:

Company Information

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

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