

United States Directional Drilling Services Market By Type (Conventional, Rotary Steerable System), By Service (Rotary Steerable System (RSS), Logging-While-Drilling (LWD), Measurement-While-Drilling (MWD), Survey, Motors (MUD Motors), Others), By Technology (Wellbore Positioning, Side Tracking, Well Planning, Others), By Application (Onshore v/s Offshore), By Region, Competition, Forecast and Opportunities, 2028

<https://marketpublishers.com/r/UCADFD36DA26EN.html>

Date: October 2023

Pages: 90

Price: US\$ 3,500.00 (Single User License)

ID: UCADFD36DA26EN

Abstracts

United States Directional Drilling Services Market is anticipated to grow at a good pace in the forecast period, 2024-2028. An increase in the discovery of new bulk potential reservoirs and rising demand for a variety of instruments and equipment such as Rotary Steerable Systems, Logging-While-Drilling, Measurement-While-Drilling & Survey, Motors, used in the oil and gas industry is anticipated to drive the market's demand. As of 2021, the United States is the world's top oil and gas producer. More than 900,000 oil and petrol wells are currently operational in the United States, and more than 130,000 have been created since 2010.

Oil extraction businesses employ directional drilling as a method to access oil in subsurface reservoirs. Another name for directional drilling is directional boring. Most oil wells must be accessed by drilling vertically from the surface down to the well below since they are typically located above the targeted reservoir. Yet directional drilling is distinct since it includes drilling at an angle other than vertical. (Drilling that does not descend vertically is referred to as directional drilling.)

The fundamental advantage of directional drilling is that it enables businesses to access various oil reserves with a single well, lowering overall drilling costs and minimizing drilling's negative effects on the environment.

Increasing Investment in Offshore Upstream Sector to Augment Market

Growing investment in subsea oil and gas assets is expected to propel the offshore sector of oilfield services to the fastest growth during the forecast period. To improve their productivity, reservoir performance, and overall, well life, numerous oil field service providers are making significant investments in offshore assets. Large upstream nations like the United States, China, Russia, and Norway are mainly concentrating on finding new reservoirs and improving recovery from existing wells, which raised the demand for oilfield services, such as drilling, completion, and workover services, globally.

With USD 214 billion in new project investments planned the offshore oil and gas (O&G) sector is expected to have its fastest growth in ten years during the next two years. According to Rystad Energy's study, annual greenfield capital expenditure (capex) will surpass USD 100 billion in 2023 and 2024, marking the first two years in a row since 2012 and 2013. Offshore is now again in the spotlight as countries search for carbon-friendly production sources and the demand for fossil fuels around the world remains high. In 2023 and 2024, offshore activity is anticipated to account for 68% of all conventional hydrocarbons that have been authorized, up from 40% between 2015 and 2018. Since it came before the Covid-19 outbreak and the ensuing drop in oil prices, it is wise to make comparisons to this time. Offshore initiatives would account for over half of all sanctioned projects in the following two years, up from just 29% from 2015 to 2018. With supply chain spending expected to increase 16% in 2023 and 2024 and reach a decade-high year-over-year increase of USD 21 billion, these new investments will be a windfall for the offshore services market. The use of offshore rigs, ships, and FPSOs (floating production storage and offloading) is expected to increase.

Discoveries in Oil & Gas Industry to Boost the Market Growth

The directional drilling services sector is being driven forward by the discovery of reserves and oilfields. The major discoveries include the Alpine High in West Texas, Alaska in the United States, the Golan Heights in Israel, the gas discoveries at Dinkov and Nyarmeykoye in the Kara Sea off the Yamal Peninsula in West Siberia, the oil discoveries at Tilapia, Yellowtail, and Haimara in the Stabroek block, and the offshore gas discovery at Lang Lebah-1RDR2. According to projections, oil prices would rise in the upcoming years, encouraging independent exploration companies, gas producers,

and oil field operators to invest in new oil and gas finds. The oil and gas exploration sector showed growth in 2022 despite a global decline in exploration drilling. This was due to discoveries and higher-quality prospects that generated USD 33 billion in value and full-cycle returns of 22%, based on USD 60/bbl Brent prices.

By 2030, the recent discoveries might produce 1 million barrels of oil per day and 0.5 million barrels of oil equivalent per day, producing USD 15 billion in free cash flow. In terms of net newly discovered resources in 2022, Total Energies, Qatar Energy, and Petrobras are in the lead with about three-quarters of the new resources discovered by either a national oil company (NOC) or a global major.

Growing Investment in Untapped Oil & Gas Reserves to Accelerate Market Growth

The need for energy in the United States has increased because of the growth of the oil and gas industry. Oil and petrol have been extensively employed over the years in a variety of end-use industries, including transportation, industry, and the production of electricity. Nonetheless, it is anticipated that the market expansion would be driven by the considerable demand for unconventional fuel, such as shale gas, tight gas, and coal bed methane, because of rising urbanization, globalization, and major economic development. To meet future energy demand, many nations are also boosting their capital expenditures (CAPEX). Offshore hydrocarbons, such as oil and gas, are among the most effective and trustworthy sources of energy, and as a result, they draw a lot of investors and oil and gas firms. The market size is therefore expected to be driven by growing interest in recovering undeveloped oil and gas. According to the U.S. Energy Information Administration, there are undiscovered proven oil reserves worth an estimated 38.2 billion barrels beneath American land. However, there is a significant barrier preventing the United States from using that oil. It is frequently lighter and unlike the heavy imported oil we currently rely on.

Increasing Energy Demand Estimated to Propel Market Size Positively

To increase the grid's efficiency and reliability, which in turn stimulates the energy demand, power utilities planned to invest USD 295 billion in transmission and distribution infrastructure for the years 2021 to 2030, according to European Energy Industry Investments 2017. Furthermore, there would be an increase in power demand due to significant development projects to construct office buildings, business parks, and housing societies. The United States spent USD 1 trillion, or 4.8% of GDP, on energy in 2020 (GDP). The annual costs were USD 3,039 per person when distributed throughout the population. Global climate change, acid rain, hazardous air pollution,

smog, radioactive waste, and habitat destruction are some of the environmental effects connected to the production and consumption of energy. Energy security is seriously threatened by the country's substantial reliance on fossil fuels (mainly imported crude oil). The rebound effect, a phenomenon that can occur in all industries, is a possibility that could prevent potential improvements in energy efficiency. The country consumes over 17% of the world's energy and produces 16% of the global GDP despite having fewer than 5% of the global population. In contrast, China has 18% of the world's population, consumes 25% of the energy, and accounts for 18% of the world's GDP, while the European Union has 6% of the world's people and uses 10.4% of the world's energy. 6,7. The average American uses 2.5 gallons of oil, 8.86 pounds of coal, and 246 cubic feet of natural gas every day.

Market Segmentation

The United States Directional Drilling Services Market is divided on the basis of type, service, technology, and application. Based on type, the market is divided into Conventional and Rotary Steerable System. Based on Service, the market is divided into Logging-While-Drilling (LWD), Measurement-While-Drilling (MWD) & Survey, Motors (MUD Motors), and Others. Based on technology, the market is divided into Wellbore Positioning, Side Tracking, Well Planning, and Others. Based on Application, the market is divided into Onshore and Offshore.

Market Players

Major market players in the United States Directional Drilling Services Market are Schlumberger Ltd, Weatherford International, Halliburton Company, Baker Hughes Company, Gyrodata, Leam Drilling Systems, and National Oilwell Varco.

Report Scope:

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

United States Directional Drilling Services Market, By Type:

Conventional

Rotary Steerable System

United States Directional Drilling Services Market, By Service:

Logging-While-Drilling (LWD)

Measurement-While-Drilling (MWD) & Survey

Motors (MUD Motors)

Others

United States Directional Drilling Services Market, By Technology:

Wellbore Positioning

Side Tracking

Well Planning

Others

United States Directional Drilling Services Market, By Application:

Onshore

Offshore

United States Directional Drilling Services Market, By Region:

West

Midwest

Northeast

South

Competitive Landscape

United States Directional Drilling Services Market By Type (Conventional, Rotary Steerable System), By Service...

Company Profiles: Detailed analysis of the major companies present in the United States Directional Drilling Services Market.

Available Customizations:

United States Directional Drilling Services 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).

Contents

1. Product Overview

2. RESEARCH METHODOLOGY

3. EXECUTIVE SUMMARY

4. VOICE OF CUSTOMERS

5. UNITED STATES DIRECTIONAL DRILLING SERVICES MARKET OUTLOOK

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Type (Conventional, Rotary Steerable System)

5.2.2. By Service (Logging-While-Drilling (LWD), Measurement-While-Drilling (MWD) & Survey, Motors (MUD Motors), Others)

5.2.3. By Technology (Wellbore Positioning, Side Tracking, Well Planning, Others)

5.2.4. By Application (Onshore v/s Offshore)

5.2.5. By Region

5.3. By Company (2022)

5.4. Market Map

6. NORTH-EAST UNITED STATES DIRECTIONAL DRILLING SERVICES MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Type

6.2.2. By Service

6.2.3. By Technology

6.2.4. By Application

7. MID-WEST UNITED STATES DIRECTIONAL DRILLING SERVICES MARKET

United States Directional Drilling Services Market By Type (Conventional, Rotary Steerable System), By Service...

OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Type

7.2.2. By Service

7.2.3. By Technology

7.2.4. By Application

8. WEST UNITED STATES DIRECTIONAL DRILLING SERVICES MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Type

8.2.2. By Service

8.2.3. By Technology

8.2.4. By Application

9. SOUTH UNITED STATES DIRECTIONAL DRILLING SERVICES MARKET OUTLOOK

9.1. Market Size & Forecast

9.1.1. By Value

9.2. Market Share & Forecast

9.2.1. By Type

9.2.2. By Service

9.2.3. By Technology

9.2.4. By Application

10. MARKET DYNAMICS

10.1. Drivers

10.2. Challenges

11. MARKET TRENDS & DEVELOPMENTS

12. UNITED STATES ECONOMIC PROFILE

13. COMPANY PROFILES

13.1. Schlumberger Ltd

- 13.1.1. Business Overview
- 13.1.2. Key Revenue and Financials (If Available)
- 13.1.3. Recent Developments
- 13.1.4. Key Personnel
- 13.1.5. Key Product/Services

13.2. Weatherford International

- 13.2.1. Business Overview
- 13.2.2. Key Revenue and Financials (If Available)
- 13.2.3. Recent Developments
- 13.2.4. Key Personnel
- 13.2.5. Key Product/Services

13.3. Halliburton Company

- 13.3.1. Business Overview
- 13.3.2. Key Revenue and Financials (If Available)
- 13.3.3. Recent Developments
- 13.3.4. Key Personnel
- 13.3.5. Key Product/Services

13.4. Baker Hughes Company

- 13.4.1. Business Overview
- 13.4.2. Key Revenue and Financials (If Available)
- 13.4.3. Recent Developments
- 13.4.4. Key Personnel
- 13.4.5. Key Product/Services

13.5. Gyrodata

- 13.5.1. Business Overview
- 13.5.2. Key Revenue and Financials (If Available)
- 13.5.3. Recent Developments
- 13.5.4. Key Personnel
- 13.5.5. Key Product/Services

13.6. Leam Drilling Systems

- 13.6.1. Business Overview
- 13.6.2. Key Revenue and Financials (If Available)

13.6.3. Recent Developments

13.6.4. Key Personnel

13.6.5. Key Product/Services

13.7. National Oilwell Varco

13.7.1. Business Overview

13.7.2. Key Revenue and Financials (If Available)

13.7.3. Recent Developments

13.7.4. Key Personnel

13.7.5. Key Product/Services

14. STRATEGIC RECOMMENDATIONS

15. ABOUT US & DISCLAIMER

I would like to order

Product name: United States Directional Drilling Services Market By Type (Conventional, Rotary Steerable System), By Service (Rotary Steerable System (RSS), Logging-While-Drilling (LWD), Measurement-While-Drilling (MWD), Survey, Motors (MUD Motors), Others), By Technology (Wellbore Positioning, Side Tracking, Well Planning, Others), By Application (Onshore v/s Offshore), By Region, Competition, Forecast and Opportunities, 2028

Product link: <https://marketpublishers.com/r/UCADFD36DA26EN.html>

Price: US\$ 3,500.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/UCADFD36DA26EN.html>

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

****All fields are required**

Customer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at <https://marketpublishers.com/docs/terms.html>

To place an order via fax simply print this form, fill in the information below
and fax the completed form to +44 20 7900 3970