

# **United States Oilfield Services Market by Application (Onshore, Offshore), By Type (Field Operation and Equipment Rental), By Service (Drilling Services, Mud Engineering, Wireline Services, Pressure Pumping Services, Cementing Services, Drilling Waste Management Services), By Region, Competition, Forecast and Opportunities, 2028F**

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## **Abstracts**

United States Oilfield Services Market is anticipated to grow at a good pace in the forecast period 2024-2028. The factors driving the market are increased development of gas reserves, rising deep-water projects, and growing exploration and production of oil & gas.

Oilfield services include all the services necessary to construct, complete and produce oil & gas wells for the extraction of petroleum. These services involve drilling and formation evaluation, well construction, and completion services. However, oil field service companies do not typically produce petroleum themselves. Some of the other oilfield services are logging, cementing, casing, perforating, fracturing, and maintenance.

### **Increasing Demand of Offshore/Deep-Water Discoveries**

Technical advancements in deep-water drilling activities and project economic feasibility are occurring in the oil and gas sector. Modern technological developments allow oil companies to increase recovery and output. Diverse levels of automation are possible for offshore wells, from basic one-way monitoring to intricate subsurface controls with intelligent completions. With an eye on prospective applications in the near future,

Petrobras has launched a corporate programme to research, develop, and implement digital integrated field management (GeDIg) among its production assets, in 2019. Oil and gas firms seek to build effective information solutions while installing deep-water analytical technologies. Operators must update their current offshore infrastructure in order to use analytical techniques to leverage data. For illustration, Rockwell Automation and Schlumberger worked together to create a production advisory system. In order to reduce deployment risks and costs, the digital solution, which combines linked production technology with Schlumberger's oil and gas software, services, and domain expertise, links upstream operators with critical real-time analytics and domain insights to help maximize production. So, in the upcoming years, the market for oilfield services would benefit greatly from the rising number of offshore/deepwater discoveries.

### Technological Innovation in Oilfield Service

Oilfield service companies have always been crucial to the development of technology in the upstream oil & gas sector. Operators from the largest national oil corporations to the smallest independents, rely on these businesses as the primary source of equipment and experience to advance technological innovation and enhance field performance in a variety of economic environments. The emergence of the Fourth Industrial Revolution occurs at a crucial time for the oilfield services industry. As drilling technologies advance and siloed computerization approaches reach their limits, a new horizon for breakthroughs in production, uptime, and efficiency based on effective data integration from multiple sources opens up.

Additionally, Baker Hughes released its JewelSuite apps in the Microsoft Azure Marketplace in November 2021, making it easier to create and maintain AI and machine learning applications on the Azure cloud platform. With the help of the JewelSuite Subsurface Modelling tool, accurate geological models can be quickly created and easily updated with fresh well data for better field development and increased production. Moreover, Schlumberger and AVEVA worked together in September 2021 to connect edge, AI, and digital cloud systems in their DELFITM cognitive E&P environment, enhancing how energy companies gather, analyze, and use field data to increase wellsite efficiency and equipment health management and performance.

Furthermore, NOV Inc. is dealing with a problem that arises frequently when integrating digital tools for processing technologies with lack of sensors throughout the facility. Even though there has been a rise in the online characterization of process fluids, many tools in a process system are still not being used to their full potential for process

optimization. Oilfield service providers may increase the volume and diversity of data accessible for decision-making while learning new techniques to enhance operational performance by improving Machine-to-Machine (M2M) communication and getting new insights from virtual sensors. Additionally, oilfield service providers have worked to promote technological innovations that have improved the efficiency and profitability of exploration and production activities. Remotely operated vehicles (ROVs) and robotic oil rigs have helped with the development of offshore oil resources since the 1980s. These technical advancements ultimately result in a streamlined, quick, and efficient process that helps increase output levels. Thus, it is anticipated that technological advancement in oilfield services will fuel the market's expansion over the time of forecasting.

### Rising Shale Gas Extraction

Due to the permeability of shale rocks, the trapped shale gases cannot readily flow into the well. To increase the permeability of shale formations and produce trapped shale gases, oil and gas companies use hydraulic fracturing and other stimulation techniques. Because shale gas emits less carbon than coal, it might be used as a more environmentally friendly energy source in many countries that rely heavily on coal. A new abundance of natural gas has emerged as a result of shale gas development. The US has an estimated 482 trillion cubic feet of theoretically recoverable shale gas, according to the Energy Information Administration (EIA).

In the past ten years, the country's shale gas production increased 12 times; this trend is anticipated to last at least until 2035. Due to the advancement of drilling technologies including long-reach horizontal wellbores and well-finishing procedures like multistage hydraulic fracturing, the United States Oilfield Service Market will expand over the forecast period.

### Increasing Production & Exploration Activities in the Oil & Gas Industry

Oil and gas production, which requires expensive equipment and highly specialized people, is one of the capital-intensive industries. Plans are established for drilling once a business finds the oil or gas's location. Several oil and gas corporations get into contracts with specialist drilling firms and pay for the crew's labor as well as the rig's daily rates. The drilling depth, rock hardness, weather, and distance from the site, can all affect how long the process takes. Data tracking with smart technology like IoT, AI etc., can help with drilling efficiency and well performance, by providing real-time information and trends. Although the basic components of every drilling rig are the same, the drilling methods vary depending on the type of oil or gas and the geology of

the area. The oil and gas industry's production and exploration operations are growing, which means that the equipment is being utilized more and is requiring maintenance due to wear and tear.

Exploration is costly, high risk, and mostly funded by corporate funds. An unsuccessful exploration can cost USD5 million to USD20 million per exploration site, and in certain circumstances much more, if it involves seismic research and dry well drilling. Nonetheless, exploration expenses are recovered and are considerably lower than other production costs when an exploration location is productive for oil and gas extraction.

### Market Segmentation

The United States Oilfield Services Market is Application, Type, and Service. Based on Application, the market is divided into Onshore and Offshore. Based on Type, the market is segmented into Field Operation and Equipment Rental. Based on Service, the market is divided into Drilling Services, Mud Engineering, Wireline Services, Pressure Pumping Services, Cementing Services, and Drilling Waste Management Services.

### Market Players

Major market players in the United States Oilfield Services Market are Schlumberger Limited, Halliburton Company, Baker Hughes Company, Emerson, National Oilwell Varco, Weatherford International plc, Protiviti, YAS Oilfield Services, Oceaneering, BJ Services.

### Report Scope:

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

United States Oilfield Services Market, By Application:

Onshore

Offshore

United States Oilfield Services Market, By Type:

Field Operation

Equipment Rental

United States Oilfield Services Market, By Service:

Drilling Services

Mud Engineering

Wireline Services

Pressure Pumping Services

Cementing Services

Drilling Waste Management Services

United States Oilfield Services Market, By Region:

West

Midwest

Northeast

South

Competitive Landscape

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

Available Customizations:

United States Oilfield Services Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following

*United States Oilfield Services Market by Application (Onshore, Offshore), By Type (Field Operation and Equipm...*

customization options are available for the report:

### Company Information

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

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