

Drilling Fluids Market Analysis 2018 (By Segment, Key Players and Applications) and Forecasts To 2023

Drilling Fluids Global Market Share, Segmentation, Opportunities and Forecast to 2023

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Introduction

Drilling fluids plays a very important role in oil and gas drilling exploration activities. It is also called drilling mud. Drilling fluid is the mixture of water, oil, clay, & various chemicals. While drilling it perform numerous functions. For example, the drilling mud cools the drill bit and lubricate its teeth, it carries the drill cuttings to surface and reduce the drill pipe stuck problem. Mud maintain the hydrostatic pressure slightly above the formation pressure to prevent formation fluids from entering into the wellbore.

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The drilling fluid market is driven by a number of factors. New oil reserves discoveries across the globe, growing investment in oil exploration activities, and swelling shale gas activities in U.S., are some of them. In major countries such the U.S., Russia, and Canada, the oil and gas industry is determined to install many rigs for exploration, and these are expected to drive the market for drilling fluids in near future.

In recent years, it has been seen that, exploration activities in the Gulf of Mexico region and other regions around the world are progressively moving towards deepwater ocean regions. The deepwater oil field development generally arises in the form of high-risk, and long-duration drilling project, which make them highly expensive. Water depth, well depth, reservoir pressure and temperature, field size, and distance from shore are the major cost drivers of offshore drilling. It is estimated that for such deepwater activities, drilling cost typically represent about 30% to 40% of total well costs. Therefore, the high cost for drilling activities may hurdle the growth of the market.

Key Players

Schlumberger Limited (France), Halliburton Inc. (U.S.), Baker Hughes Incorporated (U.S.), Newpark Resources Inc. (U.S.), National Oilwell Varco. (USA), Scomi Group Bhd (Malaysia), TETRA Technologies, Inc. (U.S.), Canadian Energy Services & Technology Corp. (Canada), GEO Drilling Fluids, Inc. (U.S.) and Anchor Drilling Fluids USA, Inc. (U.S.).

Objective of Global Drilling Fluids Market Analysis & Forecast, from 2017 to 2023

- To provide detailed analysis of the market structure along with forecast of the various segments and sub-segments included in global offshore wind market (for the next five to ten years), with the analysis of its development and demand in the market
- To identify high growth regions and countries
- To study regional and country-specific demand and forecast for global offshore wind market
- To cover the key segments of type, application and region
- To finalize unit breakdown for all different classifications required for forecasting, considering various

factors

- To identify forecast demand for all probable segments for all the regions, and to collect the historical figure, data through primary and annual reports to derive the regional and country level market size
- To identify historical trends so as to forecast and estimate the future value data

Target Audience

- Manufactures
- Oil & Gas Service Providers
- Research Institutes & education institute
- Potential investors
- Key executive (CEO and COO) and strategy growth manager

Key Findings

- Global Drilling Fluids market is expected to reach USD 13,454.5 million by 2023.
- By type, water-based fluid accounted for the largest market share of 55.90% in 2016, and is projected to grow at the highest CAGR of 7.52% during the forecast period.
- By application, onshore accounted for the largest market share of 69.40% in 2016, and is projected to grow at a CAGR of 6.80% during the forecast period.
- North America, of all regions accounted for the largest market share of 35.10% in 2016 and is projected to grow at a CAGR of 7.47% during the forecast period.

Regional and Country Analysis of global Drilling Fluids market Estimation and Forecast

Geographically, the global drilling fluids market has been divided into North America, Europe, Asia Pacific and Rest of the World. North America holds the largest market share in drilling fluids market. U.S. accounts for the largest market share in the North America. Huge hydrocarbon resources in the U.S. Shale basins, and continuous offshore drilling in the Gulf of Mexico region, are driving the demand of the market.

Asia Pacific is projected to show a high rate of growth in drilling fluid market over the coming years. There is an increase in the demand for energy due to the growing population and upsurge the drilling & exploration activities in the region.

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