Oilfield Services Market by Type (Coiled Tubing, Well Completion, Well Intervention, Pressure Pumping, OCTG, Drilling Waste Management, Drilling & Completion Fluids, and Wireline ), & by Region - Global trends & Forecast to 2020

Description: The global oil and gas production has increased over the last five years from 81.149 Million barrels per day in 2009 to 88.673 Million barrels per day in 2014. This has led to the supply for oil & gas exceeding its demand which has ultimately caused a decline in the prices of crude oil during the last six months of 2014. This reduction mainly impacted the upstream exploration and production (E&P) activities. Consequently, the oil and gas operators have reduced their capital expenditure outlook for 2015 citing concerns over low profit margins. However, the expected increase in production from petroleum rich nations such as Saudi Arabia, Russia, and the U.S. has resulted in higher demand for production based services.

Oilfield services are used for varied purposes over the entire well life cycle that includes exploration, drilling, completion, stimulation, production, and intervention among others. The oilfield services which are used for production activities such as well intervention services, wireline services, and coiled tubing services among others, are expected to grow at a higher CAGR when compared to the overall oilfield services market during the forecast period.

The market for oilfield services is projected to grow with a CAGR of 5.0% from 2015 to 2020. The crude oil prices are expected to increase progressively in the short term and are estimated to reach USD 80/ barrel by 2018. This rebound in oil price will be spurred by the delay in capacity addition as the oil & gas companies are currently shelving new projects to reduce their capital expenditure. With the increase in the price of crude oil, the investments for E&P activities will also increase which will lead to new projects in regions that are looking to overturn their production decline such as Europe and Asia-Pacific. This will in turn create further demand for the oilfield services in these regions.

Growing production activities both on onshore and offshore regions have encouraged the demand for oilfield services for oil & gas wells. Moreover, new discoveries in offshore regions of Africa and South America coupled with the increase in unconventional oil & gas production in North America has further increased the demand for oilfield services. Leading providers of oilfield services are focussing on both developed as well as developing countries due to the critical nature of the oilfield services which allow it to be used over the entire well life cycle.

In terms of significance, the market has been segmented on the basis of service type include coiled tubing services, completion equipment & services, well intervention services, pressure pumping services, OCTG, drilling waste management services, drilling & completion fluids services, and wireline services. The market segments by application include onshore and offshore applications. The regional market segmentation includes the market size and share of North America, South America, Asia-Pacific, Europe, Middle East and Africa.

The pressure pumping segment occupied the largest market share, by value, in 2014 owing to high usage of hydraulic fracturing in North America's shale gas activities. Among application, onshore is used more as offshore applications are expensive. The cost factor is highly crucial in deciding the feasibility of any oilfield service activity, especially during a low crude oil price environment. North America currently holds the largest market share in terms of value on the account of large production of oil & gas from the region, most notably from shale. In addition, deep-water projects in the U.S. Gulf of Mexico and new investment opportunities in the Mexican oil & gas industry are driving the growth of the oilfield services market.

This report has a comprehensive analysis of key companies and the recent developments in the industry related to the oilfield services market. The report has been studied with reference to the industrial trends through Porters Five Forces, market drivers, restraints, opportunities, and challenges have been presented in detail. Leading players of the market such as Schlumberger Limited (U.S.), Halliburton Company (U.S.), Baker Hughes Incorporated (U.S), Weatherford International (Ireland), National Oilwell Varco (U.S.), and Superior Energy Services (U.S.) have been profiled to provide the scenario of the competitiveness in the oilfield services market. Strategic expansions and planned mergers and acquisitions have helped companies
enhance their product portfolio in different regions whereas agreements, contracts, joint ventures, and partnerships have been among the key policies adopted by the companies to increase their market share.

The market has been segmented into

On the basis of Service Type

- Coiled Tubing Services
- Well Completion Equipment & Services
- Well Intervention Services
- Pressure Pumping Services
- Oil Country Tubular Goods (OCTG)
- Drilling Waste Management Services
- Drilling & Completion Fluids Services
- Wireline Services

On the basis of Application

- Onshore
- Offshore

On the basis of Region

- North America
- South America
- Asia-Pacific
- Middle East
- Europe
- Africa

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