

Well Cementing Services Market worth US\$ 12.2 Billion 2029 with a CAGR of 3.7%

The report "**Global Well Cementing Services Market, By Type (Primary Cementing and Remedial Cementing), By Application (onshore and offshore), and Region - Global Forecast to 2029**"

Global well cementing services market is projected to grow from US\$ 8.8 billion in 2020 to US\$ 12.2 billion by 2029. Increasing exploration activities for recovery of methane, coal beds, and shale gas across the globe is driving growth of the global well cementing services market. Growing exploration activities for recovery of methane, coal beds, and shale gas are driving growth of the global well cementing services market. Increasing number of onshore and offshore oil and gas reserves, and rising energy demands over the globe are some other factors expected to propel growth of the global market over the forecast period. In addition, continuous growth in non-conventional resources is expected to have a positive impact on the market growth during the forecast period.

Key Highlights:

- In September 2018, for instance, Halliburton Company announced its XtremeGrip™ of well cementing service products in the Gulf of Mexico oil and gas recovery plant.

Key Market Insights from the report:

The global well cementing services market accounted for US\$ 8.8 billion in 2020 and is projected to register CAGR of 3.7 % over the forecast period. The market report has been segmented on the basis of type, application, and region.

- By type, the primary cementing segment accounted for major revenue share in 2018, owing to increasing exploration and production activities across the globe.
- By application, the onshore segment is accounted for major revenue share in 2018 due to rising well operations in the onshore fields especially in Saudi Arabia, the U.S., China, and Russia. In addition, growing demand for oil and gas is other factor supporting growth of the segment in the near future. For instance, the Canadian Atlantic offshore oilfields by the end of 2020 are expected to create significant opportunities for future investments in the country, which will fuel the offshore application segment over the forecast period.
- By region, North America well cementing services market accounted for major revenue share of the global well cementing services market and is further anticipated to maintain its dominance over the forecast period. Owing to increase in the development of shale gas production, along with rising offshore drilling activities in countries of the region. The market in Asia Pacific is expected to account for second-highest revenue share in 2019.

To know the upcoming trends and insights prevalent in this market, click the link below:

Links

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The prominent player operating in the global well cementing services market includes Halliburton Company, Schlumberger Limited, General Electric Company, Trican Well Service Ltd., Calfrac Well Services Ltd., Sanjel Corporation, Condor Energy Services Ltd., Vallourec SA, Weatherford International plc, and Viking Services B.V.

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