

## **Energy Companies Tap Into Oilfield Services As The Market Expected To Hit \$127.3B**

Oil and energy companies are tapping into the lucrative oilfield services' market, as it is expected to witness a significant growth over the upcoming years, due to the soaring consumption of oil and natural gas.

Saudi Arabia's Industrialization and Energy Services Company (TAQA) recently announced its plans to acquire two companies in the North American oilfield services technology and manufacturing sectors by the end of the year.

The company has allocated approximately \$1.2 billion for new investments and acquisitions over the next three years to build-out its capabilities and footprint in oilfield services, equipment manufacturing and new technologies across the wider Middle East, North Africa region and North America.

Oilfield service companies assist in the setting up of oil and gas wells, they manufacture, repair and maintain equipment used in oil extraction and transport. These services are critical for the upstream sector and account for a large share of oil and gas companies' spending.

According to a report published by Zion Market Research firm, the global oilfield services market accounted for \$102.08 billion in 2016 and is expected to reach \$127.31 billion by 2022.

The research firm added that the expected growth in the market has encouraged the key players across the globe to invest in the exploration and production of oil & gas in order to meet the demands of the population.

North America accounted for the largest share of the global oilfield services market in 2016 and is expected to grow in light of the increased oil and gas exploration activities in the region.

"North America is home to some of the world's leading oilfield services companies ... We are actively seeking to tap into the latest technology and manufacturing practices in this market, especially in the unconventional resources space, where we see significant growth opportunities," said Azzam Shalabi, CEO of TAQA.

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