

Russian Oilfield Service Sees Record Revenue in 2022 – Vedomosti

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Gazpromneft's Urmanskoye oil field. pirsoilgas.ru

Russian oilfield service companies earned record revenues in 2022 after major foreign players exited the market due to Moscow's invasion of Ukraine, Vedomosti newspaper [reported](#) Friday.

According to data from Kasaktin Consulting cited by Vedomosti, Russian oilfield services earned 1.79 trillion rubles (\$22.2 billion) in 2022, the highest figure since at least 2018.

The international presence in the Russian oilfield services sector has shrunk from 15% to 9%, primarily due to exits by U.S. companies Baker Hughes and Halliburton, according to Vedomosti.

Among the areas that saw the biggest growth for Russian companies was well maintenance and repair, which increased 24% in value to be worth 293 billion rubles (\$3.6 billion), Vedomosti reported.

Drilling saw nearly 16% growth to 609 billion rubles (\$7.5 billion), followed by nearly 14% growth each for hydraulic fracturing (90 billion rubles) and exploration (249 billion rubles).

Russia's Energy Ministry says oil production increased 2% to 535 million tons in 2022.

Kasaktin Consulting is the Russian-owned successor to accounting firm Deloitte after the British company exited the country in the wake of the invasion of Ukraine.

Analysts expect Russia's oilfield service market to contract by 6% to be worth 1.68 trillion rubles (\$20.8 billion) in 2023 due to oil production cut in response to Western price caps and oil embargoes, Vedomosti reported.

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