**PRESS RELEASE**

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**Oil and Gas Services – Moving to Sustainability**

“Over 80% of Oil & Gas Services Companies Embrace Sustainability, Integrating Eco-Friendly Technology"

London, July 31, 2024.

“Over 80% of oil and gas services companies embrace sustainability and incorporate eco-friendly technology to make a shift in the traditional oil and gas industry,”according to a soon-published research report by M Capital Group (“MCG”).

The report, “Oil and Gas Services – It is about Technology & Alternatives” reveals the global oilfield services market is expected to reach a US$159 billion value by 2029, reflecting a compound annual growth rate (“CAGR”) of 6% from 2024 and 2029.

According to M Capital Group, the recurring energy demand, combined with alternative energy and advanced technology implementation, sustains the oil & gas services industry. Substantial backlog growth, enhanced operational efficiencies, and market consolidation are shaping the near- and long-term prospects of the oilfield services industry.

The transformation is driven by digital technologies, including AI, blockchain, and data analytics, leading to profitability of over 20%, while reducing operating costs by at least 10%. Market consolidation with clean technology providers emphasizes the transition towards sustainability and innovation in the oilfield services sector, focusing on developing lower-carbon solutions such as Carbon Capture, Utilization, and Storage (“CCUS”).

Major oilfield service companies are also expanding, with over a hundred M&A transactions totaling US$267 billion completed in 2023. Meanwhile, niche players are concentrating on rapid innovation to deliver specialized solutions.

According to Christian Mouchbahani, Managing Partner at M Capital Group: “Oilfield services face several challenges, including fluctuating oil prices, stricter regulations, and the rise of electric vehicles (“EVs”). EVs are forecasted to reduce gasoline and diesel consumption, potentially reducing U.S. oil demand by 2.7 mb/d, or 14%, by 2050, impacting the transportation sector that constitutes over 50% of global oil demand.”

MCG envisions continued growth in the oil & gas services sector fueled by shifting demand patterns through digital transformation and sustainability.

**Please find attached M Capital Group Research Report: Oil and Gas Services: It is about Technology & Alternatives**

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