Kimberlite International Oilfield Research

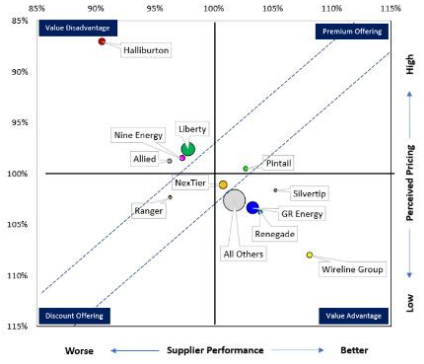
2026 Perforating Report Summary

Perforating Market Trends

- The perforating market outlook improved in 2026. NAM land sentiment increased from 44.0 in 2025 to 65.0, moving from contraction to expansion. International land remains the strongest market at 76.0, while offshore remains constructive at 62.5.
- Kimberlite Index reflects estimated growth of 5.4% in 2027 driven by a combination of activity (1.6%) and pricing (3.8%). Activity is strengthening despite drilling discipline, with U.S. frac spreads rising from about 156 to nearly 200 by July, driven by DUCs, spot work, and re-fracs. Supplier pricing is expected to increase across all regions. NAM land operators anticipate an average 2.6% increase, while pricing pressure is greater internationally at 5.2% in international land and 4.9% offshore.
- Oriented perforating continues to gain adoption, increasing from less than one-third of wells in 2023 to 56% in 2026, with adoption projected set to continue to grow over the next two years.
- Wireline remains the dominant perforating method globally at approximately 87% of jobs, although TCP retains greater importance in international land, where it represents 23% of wells, and offshore at 32%.

Wireline Perforating North America Land

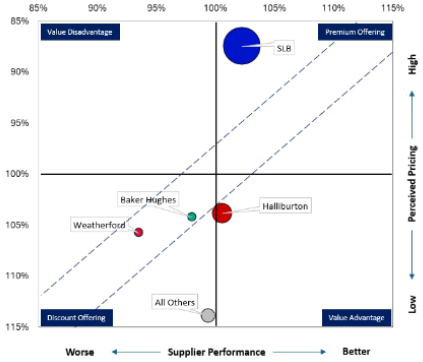
Wireline Perforating NAM Land Value Map



- NAM land remains a highly fragmented and competitive market, with regional and smaller suppliers continuing to challenge larger competitors through responsiveness, service quality and value.
- GR Energy, Renegade, Wireline Group and Pintail stand out for above-average performance, while NexTier strengthened its value-advantaged position in 2026 through strong availability, personnel and pricing. Silvertip also differentiates through equipment reliability and service quality.
- Liberty remains a meaningful market participant, although performance weakened slightly in 2026, particularly in personnel, availability and operational advantages.
- Halliburton faces the greatest pressure, combining below-average performance with the market's highest perceived pricing and continued concerns around personnel, technical support and execution.

Wireline Perforating International Land

Wireline Perforating Intl Land Value Map

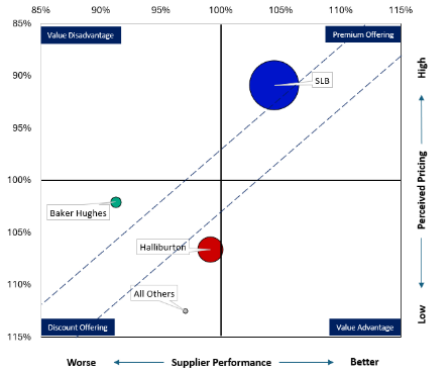


- The international land market is significantly less fragmented and more clearly differentiated compared to other segments, with the Big 4 maintaining relatively stable positions in market rankings.
- SLB remains the clear leader in both market share and performance, consistently outperforming peers in all non-price categories. Its principal trade-off continues to be premium pricing.
- Halliburton performs closer to the industry average and remains a credible alternative to SLB, supported by technical support, personnel and relatively competitive pricing. WFRD continues to compete primarily with attractive pricing offsetting below average performance.
- Baker Hughes remains near the market average, benefiting from responsiveness and pricing but trailing in field personnel, technical support

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Wireline Perforating Offshore

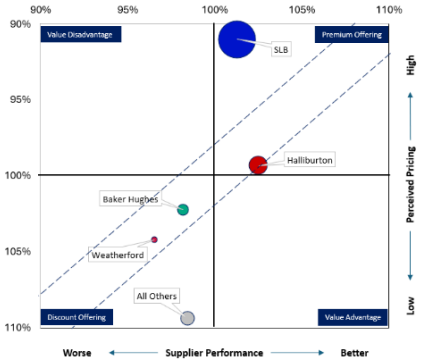
Wireline Perforating Offshore Value Map



- The offshore wireline market remains highly concentrated and performance differentiated, with customers demonstrating a willingness to pay for superior execution and technical capability.
- SLB stands out as the clear premium provider, where it delivers exceptional reliability and advanced technical support.
- Halliburton remains the primary alternative but performs somewhat below the industry average. More competitive pricing helps offset gaps in technical support, product quality and overall execution.
- Baker Hughes also competes more heavily on value. Pricing remains relatively attractive, although weaker technical support and availability constrain its overall position.

Tubing Conveyed Perforating International Land

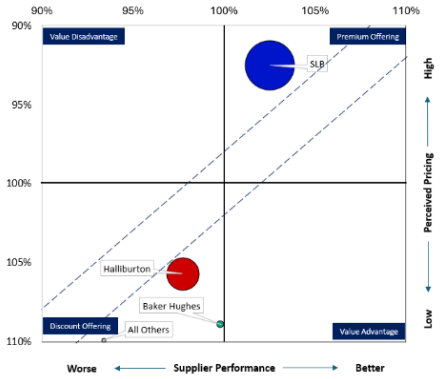
Tubing Conveyed Perforating Intl Land Value Map



- SLB and Halliburton hold the strongest competitive positions in international land TCP, while Baker Hughes and Weatherford compete more heavily on price and value.
- SLB continues to hold the market share lead and maintains above-average performance. However, its value proposition is being increasingly challenged in 2026 pressuring SLB to demonstrate differentiated value or risk customer defection.
- Halliburton strengthened its position in 2026, with both performance and price improving versus 2025. Halliburton is seen as an increasingly credible challenger to SLB without the same pricing premium.
- Baker Hughes remains positioned near fair value, supported by competitive pricing but below-average personnel and overall performance. Weatherford remains primarily a discount alternative, with strong price competitiveness and improving availability.

Tubing Conveyed Perforating Offshore

Tubing Conveyed Perforating Offshore Value Map



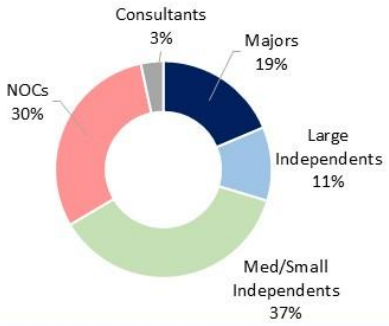
- The offshore market is clearly differentiated with SLB and Halliburton dominating with nearly 90% share of spend.
- SLB remains the clear premium performer, scoring above the industry average across every non-price performance factor, particularly field personnel, technical support and overall effectiveness.
- Halliburton maintains substantial market share and offers a credible lower-priced alternative to SLB, although performance trails the market in responsiveness, availability and overall effectiveness.
- Baker Hughes competes primarily on value, supported by strong price competitiveness, responsiveness and availability.

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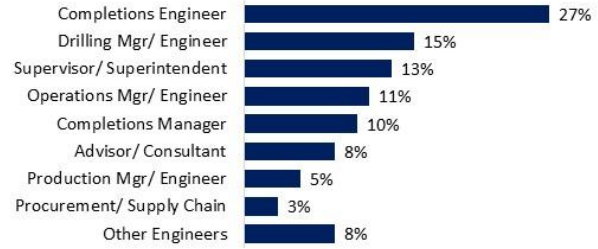
Sample Characteristics

209 total interviews conducted June – August 2026
This report includes supplier performance & corresponding trends for 2017 – 2026 based on 2,715 interviews and over 57,000 performance ratings

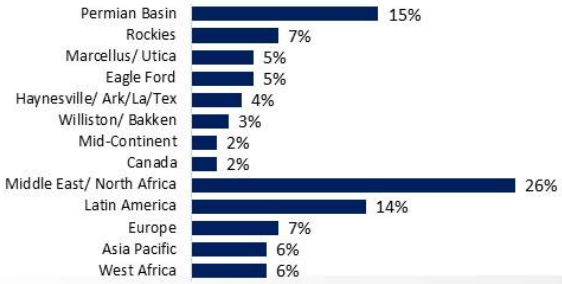
Respondent by Company Type



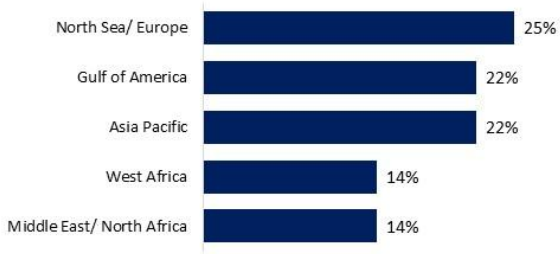
Respondent Title



Geographic Regions of Responsibility - Land



Geographic Regions of Responsibility - Offshore



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Operator Sentiment Moderating

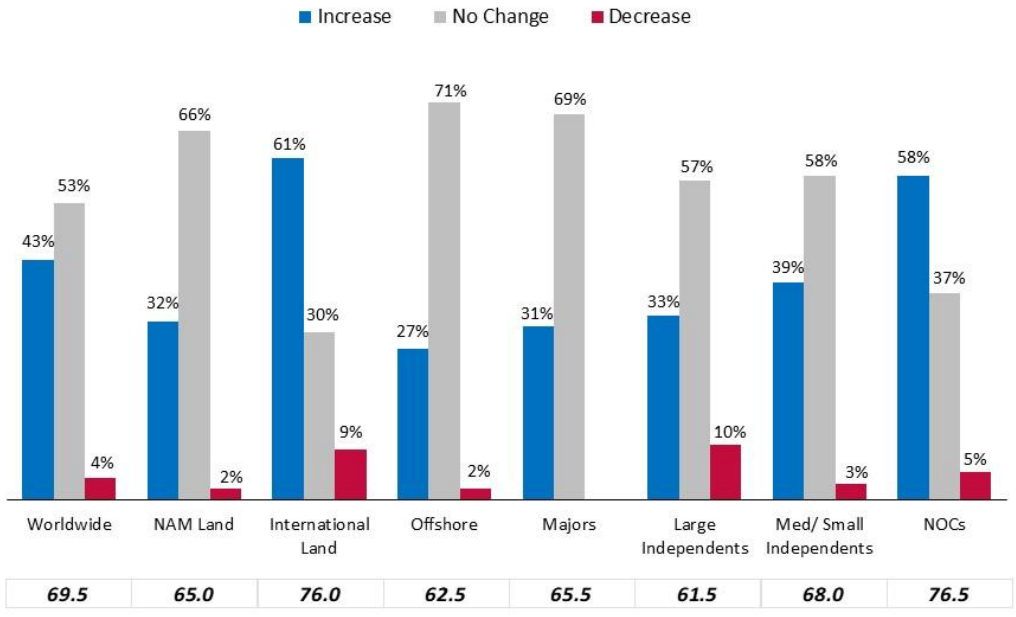
Trend in Perforating Expenditures over the Next 12 months vs Past 12 Months

Respondent sentiment is presented in the form of a diffusion index.

The calculation is:
*(% Increasing*1) + (% No Change*0.5)*

If 100% of the respondents reported an increase, the index would be 100.0. If 100% reported a decrease, the index would be zero. If 100% saw no change, the index would be 50.0.

Therefore, a number over 50.0 Indicates an improvement, while anything below 50.0 suggests a decline.



Respondent Sentiment (Diffusion Index)	***69.5***	***65.0***	***76.0***	***62.5***	***65.5***	***61.5***	***68.0***	***76.5***

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Trend in Oilfield Sentiment Index

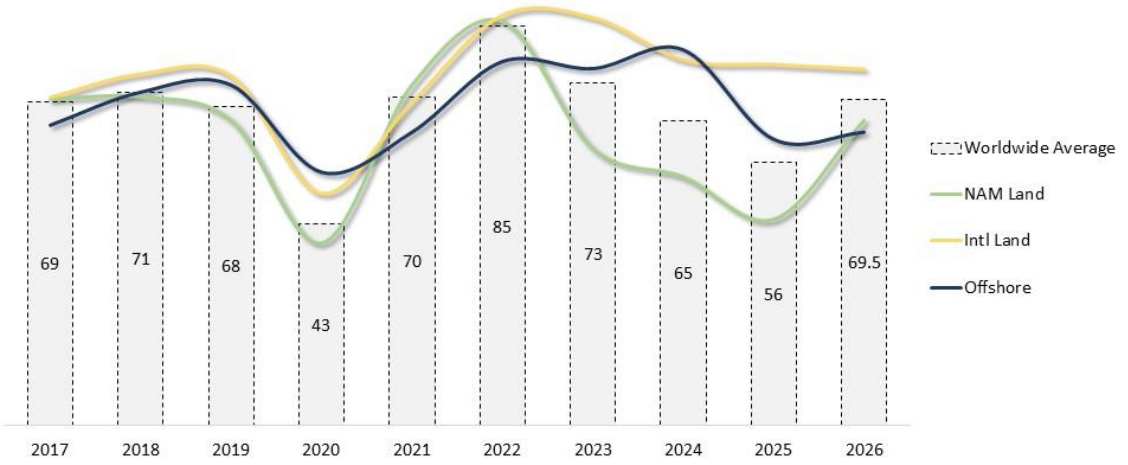
Perforating Services

Respondent sentiment is presented in the form of a diffusion index.

The calculation is:
*(% Increasing*1) + (% No Change*0.5)*

If 100% of the respondents reported an increase, the index would be 100.0. If 100% reported a decrease, the index would be zero. If 100% saw no change, the index would be 50.0.

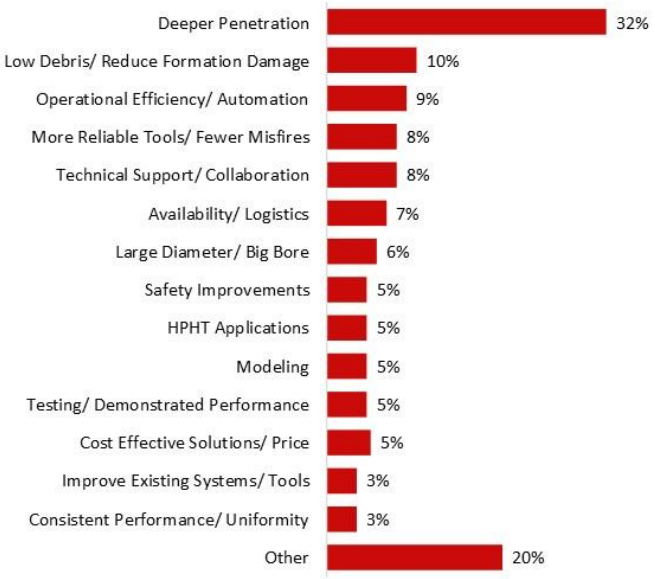
Therefore, a number over 50.0 Indicates an improvement, while anything below 50.0 suggests a decline.



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Desired Improvements in Perforating Technology

Worldwide



Deeper Penetration & Perforation Quality:
Operators need perforating systems that deliver deeper, more consistent penetration and cleaner, more effective flow paths. Suppliers should improve shaped charge design, entrance-hole consistency and lab-to-field performance, particularly in HPHT and complex formations.

Tool Reliability:
Reliability remains a major concern, as misfires, stuck guns, communication failures and equipment damage can create costly delays. Suppliers should strengthen firing systems, improve gun integrity and shock resistance, and tighten manufacturing and QAQC standards.

Debris & Formation Damage:
Operators want to minimize debris, damaged rock and post-perforation cleanup that can restrict productivity. Better charge designs, debris-control methods and cleaner perforating techniques can help preserve conductivity and reduce remediation requirements.

Design, Modeling & Real-Time Optimization:
Operators are looking for more data-driven perforating designs that reflect actual reservoir and downhole conditions. Better modeling, AI-assisted interval selection, improved gun placement and real-time diagnostics can help optimize shot placement and confirm perforation effectiveness.

Operational Efficiency & Automation:
Longer laterals and higher stage counts are increasing the need to reduce perforating cycle times and simplify execution. Suppliers should improve gun assembly, pump-down performance and automation to complete more stages with fewer delays.

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Kimberlite Index – Perforating Equipment & Services

Activity and Price Benchmark – 2027 vs 2026



Net Change +/-%	5.4%	3.9%	7.3%	6.6%

Activity = Wells Drilled

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Cased Hole vs Open Hole

Share of Wells to Perforate



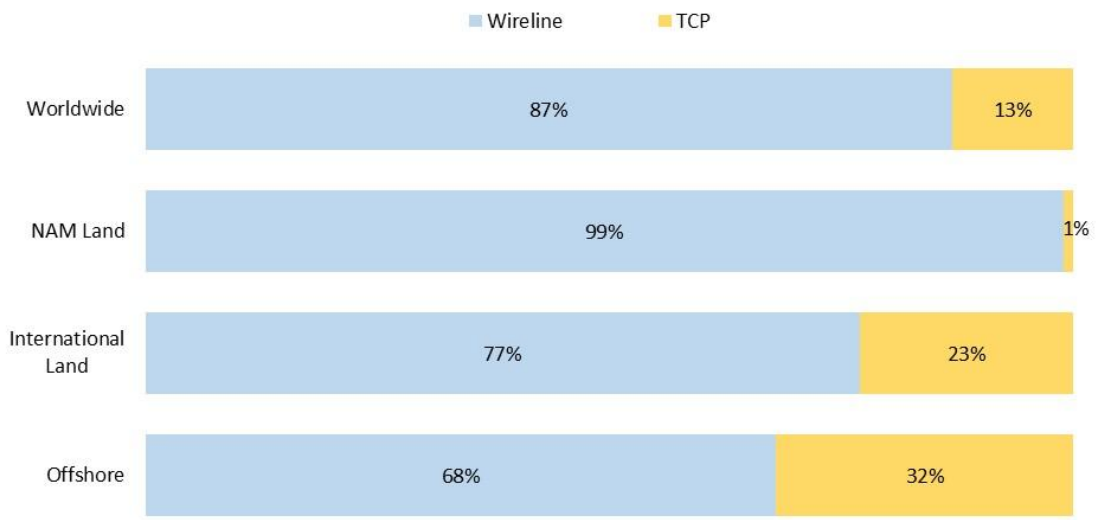
** Weighted Averages*

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Share of Perforating Jobs Using Wireline Perforating vs TCP

By Region

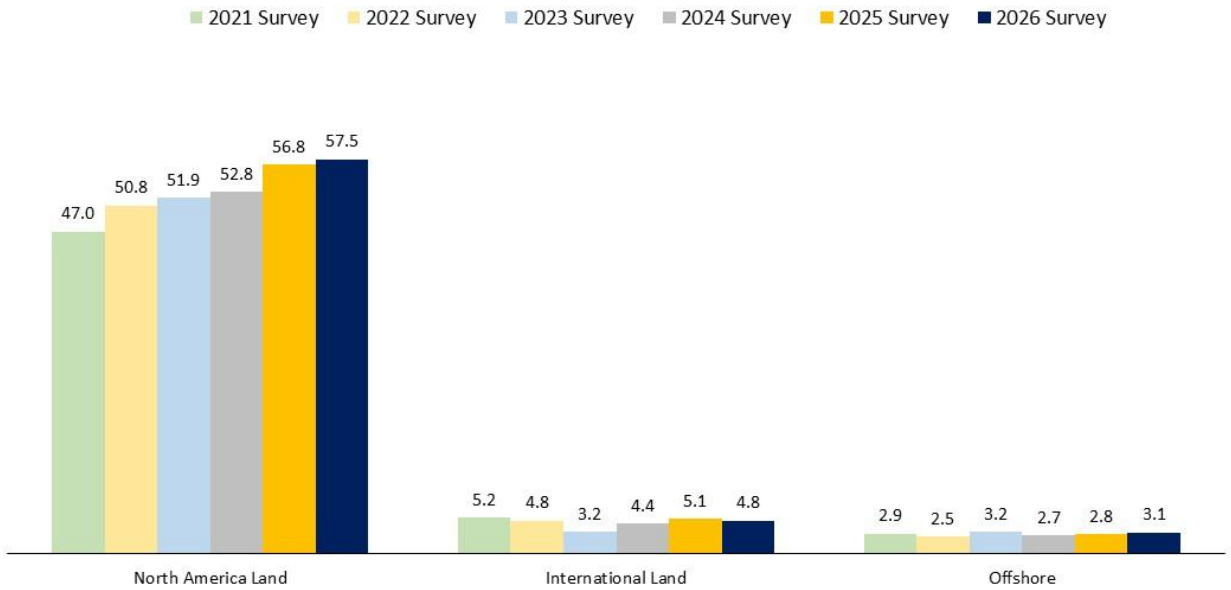


** Weighted Averages*

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Average Number of Intervals/Stages Perforated

On a Typical Well



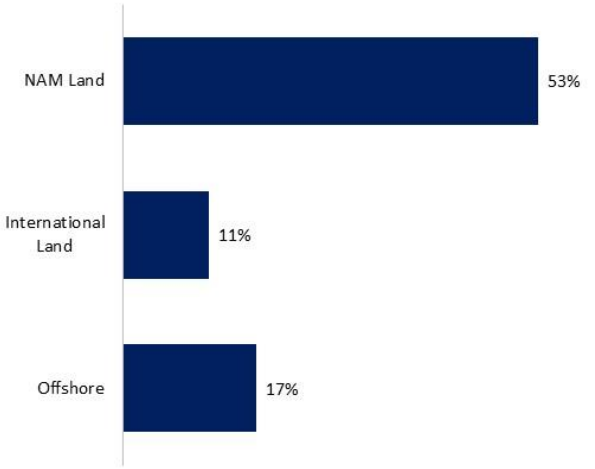
** Weighted Averages*

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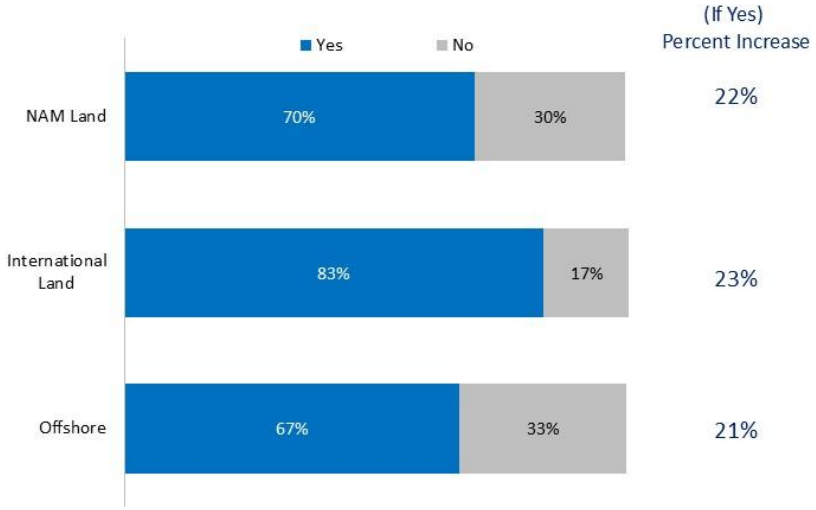
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Oriented Perforating Guns

Percent of Time Using Oriented Perforating Guns



Are you seeing an increase in oil production when using oriented perforating guns?

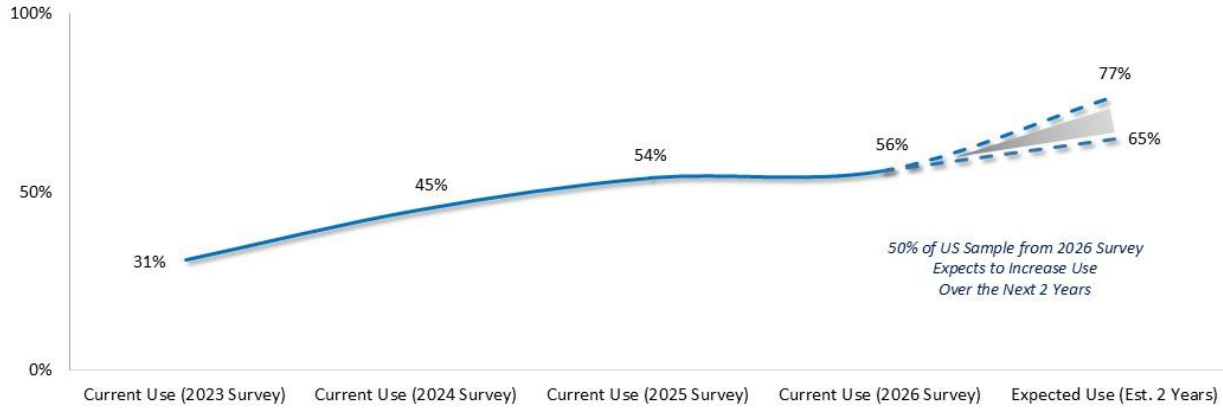


** Weighted Averages*

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Oriented Perforating Trend: US Land

Share of Wells Using Oriented Perforating Guns



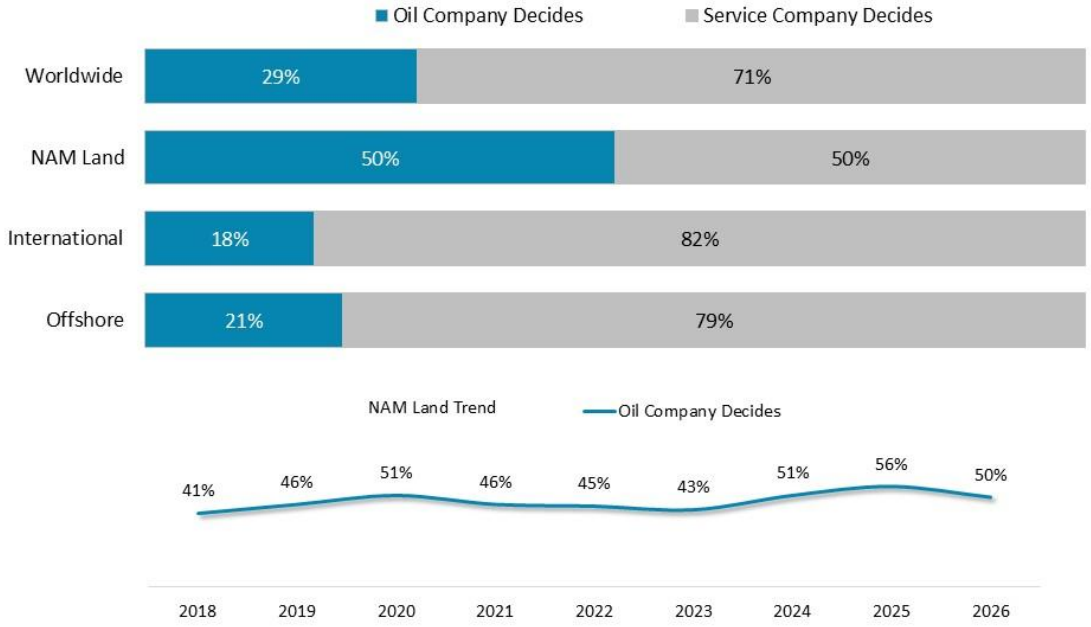
More E&P operators are requesting the use of oriented perforating guns and many E&P operators have conducted downhole studies including the use of downhole cameras and/or other imaging technologies to confirm the benefits of oriented perforating guns versus non-oriented guns. ***Being able to reach pump rate pressure faster, less pump time and using less water lowers the overall cost to frac the well while improving production levels.*** *Being able to initiate frac propagation pressure faster also is easier on the frac equipment.*

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Entity Deciding Brand Selection for Perforating Guns & Shaped Charges

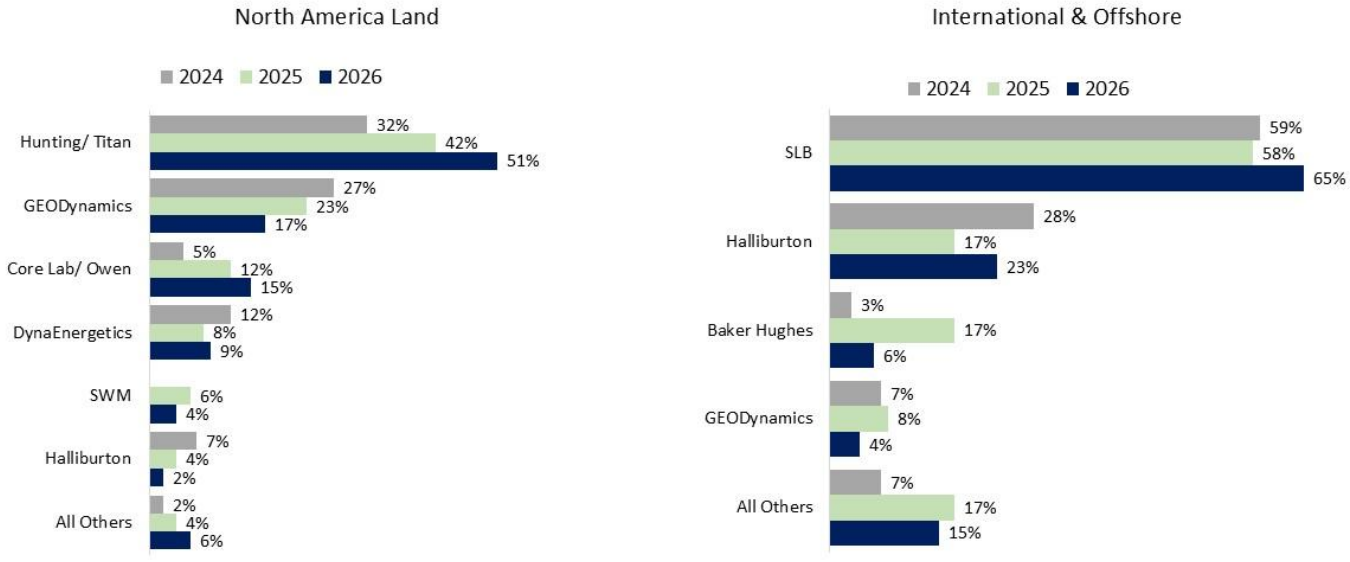
By Region



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Preferred Supplier for Shaped Charges

By Region



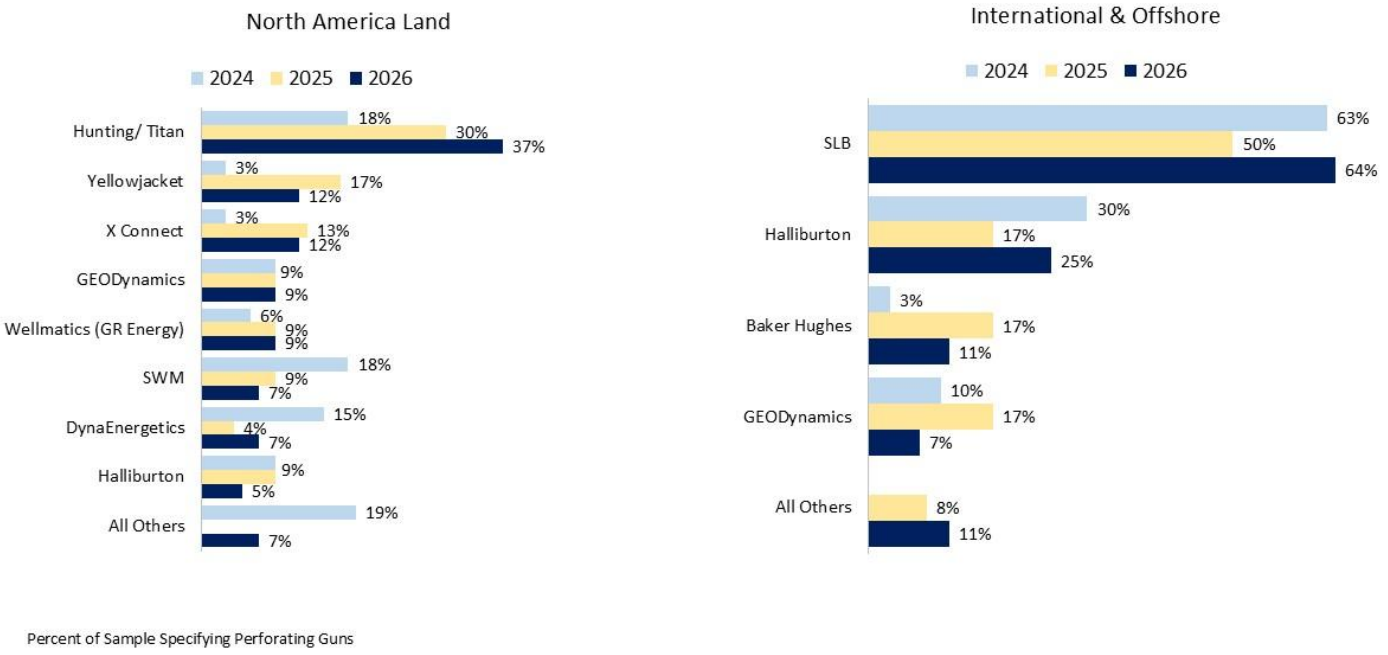
Percent of Sample Specifying Shaped Charges

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Preferred Supplier for Perforating Guns

By Region

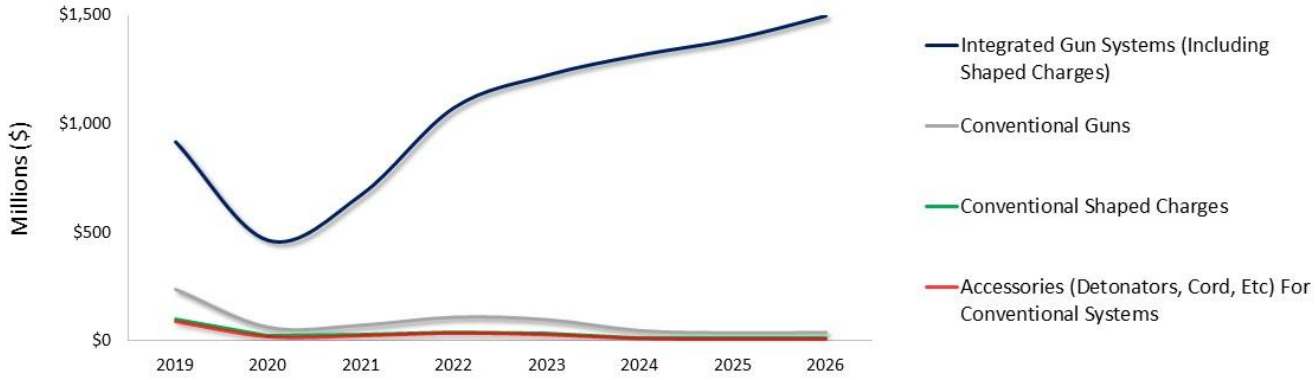


Percent of Sample Specifying Perforating Guns

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Trend in Shaped Charge and Perforating Gun Market Size

NAM Land



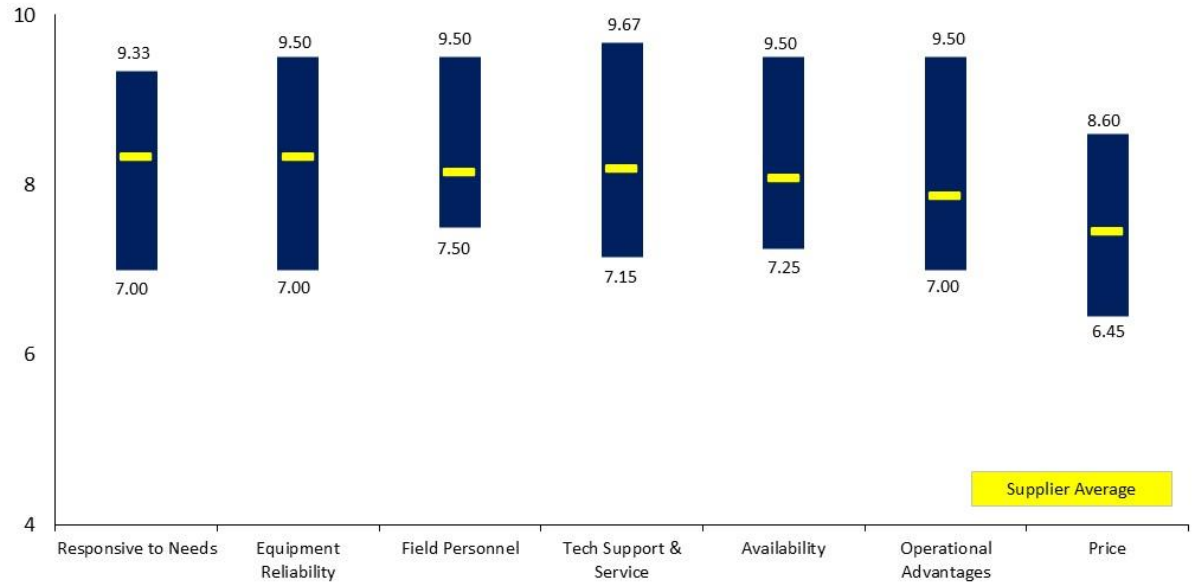
	2020	2021	2022	2023	2024	2025	2026
Integrated Gun Systems (Including Shaped Charges)	$461.10	$672.63	$1,075.65	$1,224.81	$1,316.99	$1,390.11	$1,499.39
Conventional Guns	$59.50	$72.04	$107.06	$95.35	$44.50	$33.65	$35.80
Conventional Shaped Charges	$22.69	$27.09	$41.81	$32.20	$13.32	$9.79	$10.40
Accessories (Detonators, Cord, Etc) For Conventional Systems	$20.55	$24.93	$38.47	$29.62	$12.25	$9.01	$9.56
Total Revenue (In Millions)	$563.84	$796.69	$1,262.99	$1,381.98	$1,387.06	$1,442.56	$1,555.15

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Range of Average Supplier Ratings for Selected Performance Factors

Wireline Perforating - Worldwide



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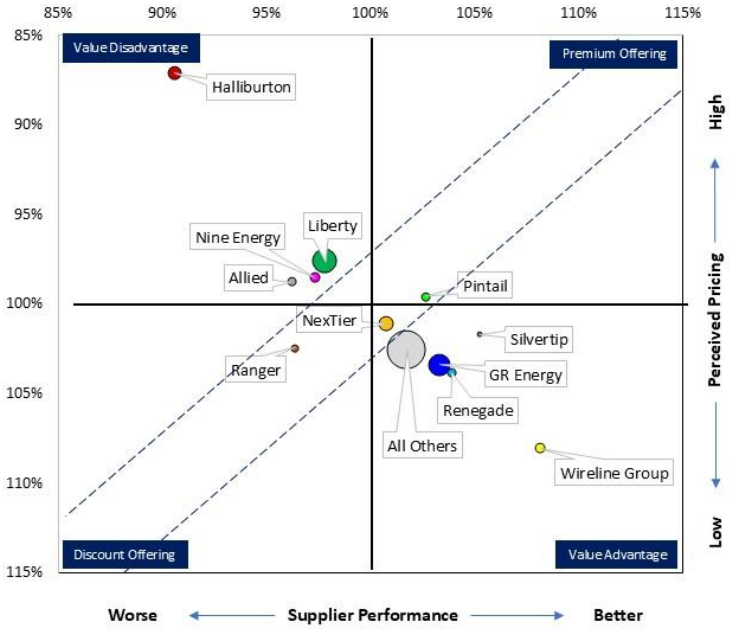
Value Map – Wireline Perforating

2026 NAM Land

Performance Factors (Non-Price)

- Responsive to Needs
- Equipment Quality/ Reliability
- Competency of Field Personnel
- Technical Support & Service
- Availability/ Delivery
- Operational Advantages

Percent of Purchase Decision Based on Price 50%



Circle Size in Relation To Market Share

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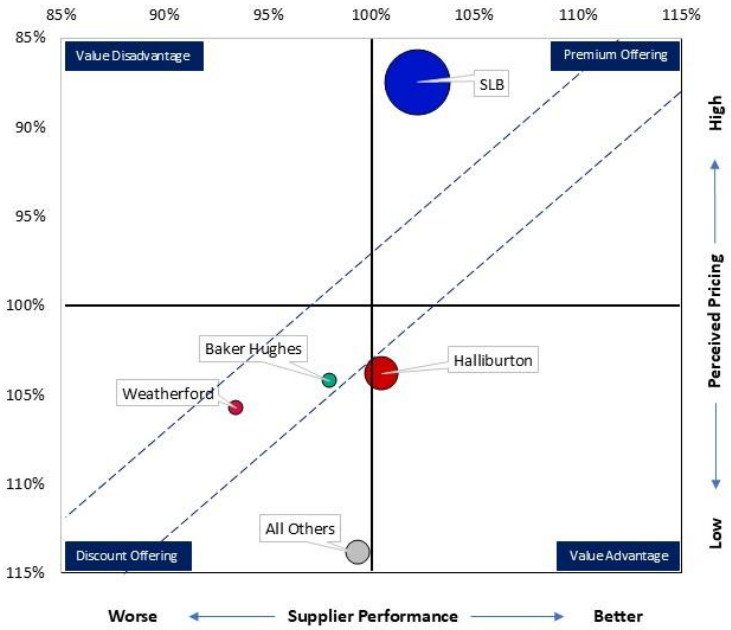
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Value Map – Wireline Perforating
2026 International Land

Performance Factors (Non-Price)

- Responsive to Needs
- Equipment Quality/ Reliability
- Competency of Field Personnel
- Technical Support & Service
- Availability/ Delivery
- Operational Advantages

Percent of Purchase Decision Based on Price 50%



Circle Size in Relation To Market Share

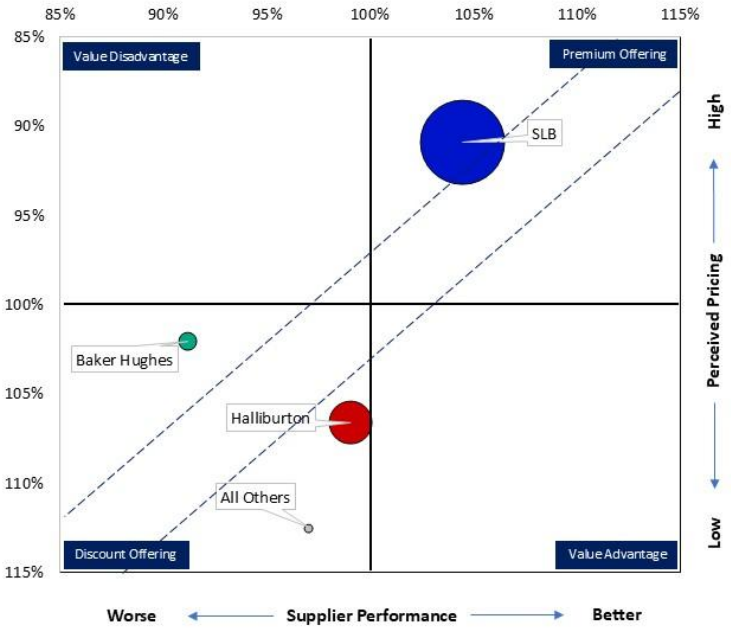
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Value Map – Wireline Perforating
2026 Offshore

Performance Factors (Non-Price)

- Responsive to Needs
- Equipment Quality/ Reliability
- Competency of Field Personnel
- Technical Support & Service
- Availability/ Delivery
- Operational Advantages

Percent of Purchase Decision Based on Price 50%



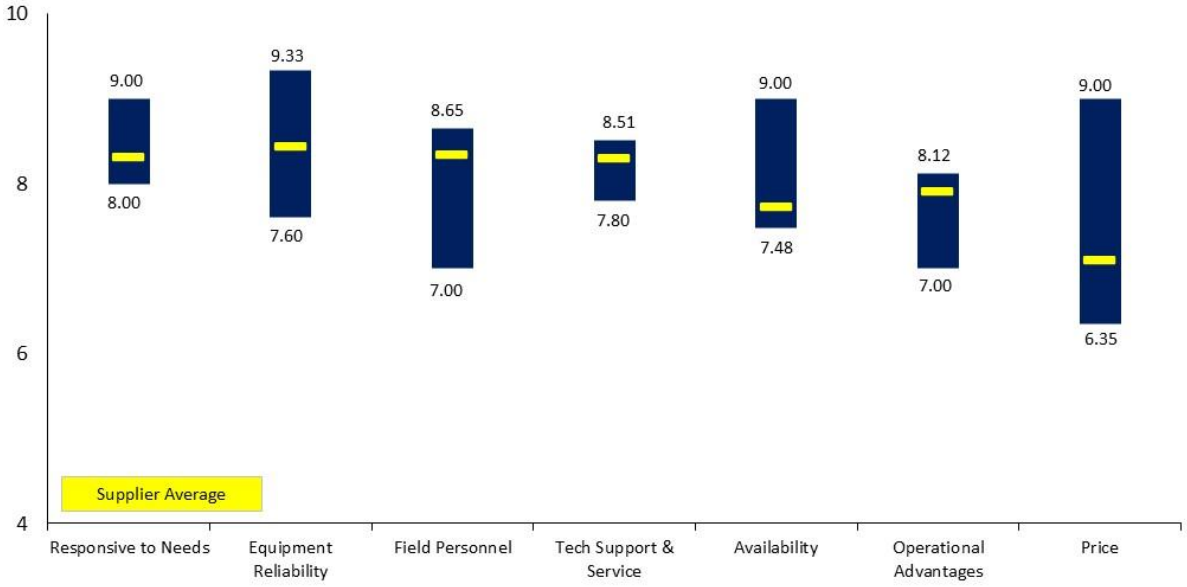
Circle Size in Relation To Market Share

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Range of Average Supplier Ratings for Selected Performance Factors

TCP – International Land & Offshore



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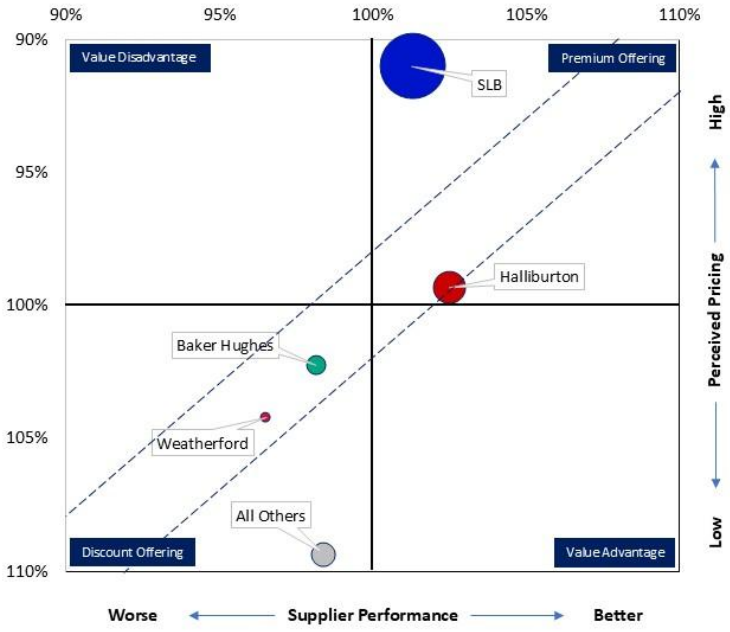
Value Map – TCP

2026 International Land

Performance Factors (Non-Price)

- Responsive to Needs
- Equipment Quality/ Reliability
- Competency of Field Personnel
- Technical Support & Service
- Availability/ Delivery
- Operational Advantages

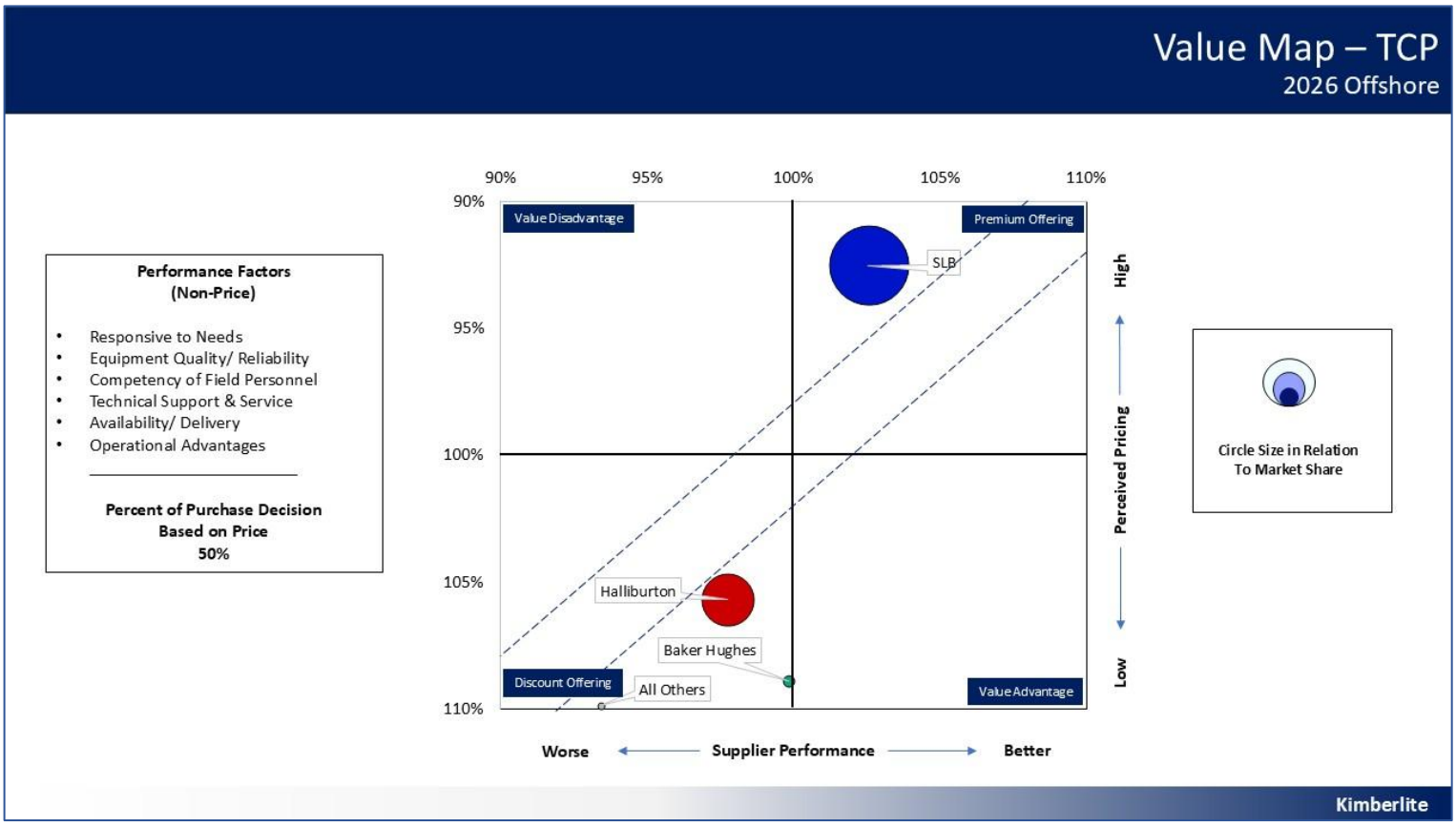
Percent of Purchase Decision Based on Price 50%



Circle Size in Relation To Market Share

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THANK YOU SO MUCH FOR YOUR GIFT OF FEEDBACK!

If you or your organization have any questions or would like to schedule an in-depth presentation of the results, please do not hesitate to reach out via the email below.

Kimberlite LLC
460 Wildwood Forest Drive
Spring TX 77380

ReportSummary@Kimberliteresearch.com
281-771-3800

DAVID BAT
President
David@kimberliteresearch.com

MIKE STOVALL
Vice - President
Mike@kimberliteresearch.com

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