

Hydraulic Workover Unit Market: Market Segments: By Service (Workover & Snubbing); By Installation (Skid Mounted & Trailer Mounted); By Application (Onshore and Offshore); and Region – Global Analysis by Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

The most profitable way to rebuild all forms of wells, both onshore and offshore, is hydraulic work. The Hydraulic Workover Unit is a flexible, cost-effective, and secure instrument for carrying out sand clean-outs, completion of change-outs, and mending leaks from the casing. A flexible, cost-saving and the security instrument used for drilling, restoring, and completing wells in and around shores is the hydraulic workover unit. It is used as an option for traditional drilling & workover rigs. During well intervention on gas wells, the hydraulic workover unit is especially helpful. During well intervention operations, the unit increases lifting power, which otherwise cannot be carried out using a wire line or a coiled tubing unit.

Market Highlights

Hydraulic Workover Unit Market is expected to project a notable CAGR of 6.7% in 2030. Hydraulic Workover Unit Market to surpass USD 13.5 billion by 2030 from USD 7.8 billion in 2019 at a CAGR of 6.7% throughout the forecast period, i.e., 2020-30. Increasing deep water disclosures in Africa and Latin America, increasing shale gas output in the United States, and flooding Saudi Arabia's use of crude oil for power age are real drivers of the global demand for hydraulic workover units. Growing demand in emerging economies for vitality is changing the market for water-driven workover units. Increasing the number of research exercises, water-powered splitting, and well-boring

exercises are some distinct variables expected to help the demand for global pressure-driven workover units.

Hydraulic Workover Unit Market: Segments

Snubbing segment to grow with the highest CAGR of 5.15% during 2020-30

Hydraulic Workover Unit Market is segmented by service as workover and snubbing. The workover services segment is estimated to be account for a considerable share of the hydraulic workover unit's market. The use of hydraulic workover units on dead wells requires work-over facilities. Snubbing services on living wells use hydraulic workover units. Completion/workover, plug & abandonment, ESP completion, sand screen installs, well deepening, fishing/clean-outs, casing repairs, and others are services performed by the hydraulic workover unit. Besides, the hydraulic workover may be used in or out of dead wells for installing or removing tubular (pipes). In North America and Europe, mature oil & gas fields require strong intervention services to extract trapped oil and secure production operations, thereby driving the demand for workover service.

Onshore Segment to grow with the highest CAGR of 5.2% during 2020-30

Hydraulic Workover Unit Market is segmented by application into offshore, and on-shore. For more than 150 years now the onshore fields have been generating and most of them are depleting at faster rates. For example, some of the oldest onshore oilfields in North America are the South Belridge Oilfield in the US the Kuparuk River Oilfield in the US, and the Pennsylvania Appalachian Basin. There is a decrease in production in these oilfields, and asset operators are investing in different methods of recovery and heavy intervention operations to increase and maximize production from the wells. Hydraulic workover unit services are used under good intervention to achieve the most optimum production levels.

Hydraulic Workover Unit Market: Market Dynamics

Drivers

Surge in use of crude oil for power generation

Increases in deep water discoveries in Africa and Latin America, increase in U.S. shale gas output, and increases in Saudi Arabia's use of crude oil for power generation are major drivers of the demand for global hydraulic workover units. The increase in energy demand in emerging economies is boosting the market for hydraulic workover units. Some other factors that are expected to boost the global hydraulic workover unit market are increases in the number of exploration activities, hydraulic fracturing, and well drilling activities. Growing the number of mature oil and gas fields and increasing the production of modern high oil and gas technology in Kazakhstan are generating opportunities for the demand for hydraulic workover units.

Growing shale oil & gas production activities

In shale deposits that contain large accumulations of natural gas and/or oil, shale natural gas supplies are found. The biggest component of this development is shale gas production, which is expected to expand, and commercial shale gas production in countries such as the US, Canada, China, and Argentina. Besides, with the aid of technological advances, countries like Mexico and Algeria are expected to promote the production of shale resources. Besides, foreign investment is on the rise in Argentina, so the shortage of advanced rigs and fracking equipment is needed to be addressed. Revising investment rules, the Algerian government plans to expand the development of shale gas and has launched a pilot shale gas well project. After the recent opening of the upstream sector to foreign investors, Mexico is expected to grow shale resource basins.

Restrain

Environmental concerns and Increasing focus on renewable energy

The market is supposed to be restrained by environmental issues and oil spills. The privatization of the Mexico region's oil and gas industry is expected to make the Middle East a major supplier of oil by this year. Each year, many countries are increasingly concentrating on renewable energy to reduce their carbon footprint and fossil fuel reliance. The oil & gas industry has the potential to invest massively in the global renewable energy sector. The top 4 markets for renewable investment are China, Europe, India, and the US. Growth in these investments is likely to have an effect on the growth of power plants based on oil and gas, which is expected to have a direct impact on the oil and gas sector and in turn, have an impact on production activities. This will curb the demand during the forecast period for hydraulic workover units. Besides, a lack of qualified staff and issues related to the use of hydraulic workover units, such as long rig-up time and carrying problems due to its heavyweights are some of the factors expected to hinder the growth of the hydraulic workover unit market.

Hydraulic Workover Unit Market: Key Players

Halliburton (US)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, and SWOT Analysis.

Velesto Energy (Malaysia)

Superior Energy Services (US)

Basic Energy Services (US)

Precision Drilling (Canada)

Basic Energy

Superior Energy

CUDD

Hydraulic Workover Unit Market: Regions

Hydraulic Workover Unit Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Hydraulic Workover Unit Market in Europe held the largest market share of XX.X% in the year 2019. The dominant area in the Hydraulic Workover Market is projected to be North America because the industry is powered by growth in the US and Canada and tremendous demand in the Gulf of Mexico from the onshore and offshore fields. The U.S. has the largest volume of oil reserves. Russia and Saudi Arabia are second and third in the standings. In the US, over 50% of oil reserves come in the form of unconventional oil. Due to the rising energy demand in prominent economies such as China, India, etc., Asia Pacific is also expected to see the fastest growth over the forecast period.

Competitive Landscape:

The Hydraulic Workover Unit market, which is highly competitive, consists of several major players such as ABB (Switzerland), Siemens AG (Germany), Schneider Electric (France) hold a substantial market share in the Hydraulic Workover Unit market. Other players analyzed in this report are Baker Hughes (US), Honeywell (US), Huawei Technologies (China), AVEVA (UK), PSI AG (Germany), BAE Systems (UK), TransCanada (Canada), Atmos International (UK), Clampon AS (Norway), FFT (Australia), Perma-Pipe (US), Senstar (Canada), Syrinx (UK), RADIOBARRIER (Russia), Pure Technologies (Canada), C-Fer Technologies (Canada), Total Safety (US), Krohne Group (Germany), PLM CAT (US), Leather (Ukraine), and TTK (France) among others.

The market competition has been stepped up by the availability of many players offering Hydraulic Workover Unit. In August 2020, Honeywell UOP will provide PetroChina, a petrochemical company, with various solutions and technologies. Honeywell would offer technology licenses, engineering design, key equipment, operator training sessions, and technical services for startup and efficient operation.

Hydraulic Workover Unit Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –

United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Hydraulic Workover Unit Market report also contains analysis on:
Hydraulic Workover Unit Market Segments:

By Service:

Workover

Snubbing

By Installation:

Skid Mounted

Trailer Mounted

By Application:

Skid Mounted

Trailer Mounted

Hydraulic Workover Unit Market Dynamics

Hydraulic Workover Unit Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Hydraulic Workover Unit Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Hydraulic Workover Unit Market?

What could be the challenging factors in the growth of Hydraulic Workover Unit Market?

What are the growth drivers for the Hydraulic Workover Unit Market?

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11. ELNUSA (INDONESIA)

12. EASTERNWELL (AUSTRALIA)

13. ZYT PETROLEUM EQUIPMENT (CHINA)

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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