

# Coiled Tubing Market Size, Share & Trends Analysis Report By Services, By Operations, By Application, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/CED51C35818EN.html>

Date: May 2022

Pages: 134

Price: US\$ 5,950.00 (Single User License)

ID: CED51C35818EN

## Abstracts

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### Coiled Tubing Market Growth & Trends

The global coiled tubing market size is expected to reach USD 2.41 billion by 2030, expanding at a CAGR of 3.4% during the forecast period. The increasing investments in the production of shale gas and offshore drilling are expected to augment the market growth during the forecast period. The crude oil price crossed the USD 100-per-barrel threshold in February 2022 due to the Russia-Ukraine conflict. Owing to this, the U.S. government has asked oil & gas producing companies to ramp up their production. The production of U.S. shale oil is anticipated to increase by 109,000 barrels per day. This trend is expected to positively impact the coiled tubing market growth during the forecast period.

Coiled tubing is a long continuous length of small-diameter steel pipe. Its applications include drilling, improving well efficiency, removing sand, pumping fluids at high temperatures, hydraulic fracturing, and well completions. As its cost-effectiveness sets it apart from other technologies, its demand is expected to surge over the next few years. Based on services, well intervention & production held the largest revenue share of the global market in 2021, and this trend is expected to continue across the forecast period. The well intervention services sector is growing due to producers wanting to increase their productivity by applying advanced enhanced oil recovery techniques and advancements in shale development for which coiled tubing is the best suitable and cost-effective option.

Based on the region, North America is anticipated to maintain its dominance in the global market during the forecast period, with the U.S. being its key market. Factors such as the rising focus of the key oil & gas players in the region on enhancing well efficiency, drilling new wells & fracturing treatments, and the increasing production of shale gas are pushing the demand for coiled tubing in the region. The global coiled tubing market is highly competitive. Strategic initiatives such as mergers & acquisitions and capacity expansions are being carried out by key market players to expand their business. For instance, in December 2021, Nexus Energy Technologies, Inc. and Lee Specialties Inc announced that the companies have merged to form NXL Technologies, Inc. This merger is expected to help NXL Technologies Inc. to become a market leader in coiled tubing and wireline pressure control equipment.

### Coiled Tubing Market Report Highlights

Based on service, drilling is anticipated to register a CAGR of 3.1%, in terms of revenue, from 2022 to 2030. The price rise and the shortage of oil & gas are augmenting the demand for the exploration of new wells, thus, aiding the market growth

Based on application, offshore is expected to register the fastest CAGR of 4.1%, in terms of revenue. With technological advancements, the low cost of offshore production compared to onshore is expected to drive the segment growth during the forecast period

Based on region, Asia Pacific is expected to register a CAGR of 3.7%, in terms of revenue, during the forecast period. Rising fuel demand from countries such as India and China is anticipated to drive market growth

Based on operation, pumping is expected to register a CAGR of 3.6%, in terms of volume, during the forecast period. Rising emphasis on raising well efficiency is increasing injecting chemicals and coiled tubing provides the best option here, as compared to others, which is expected to drive the market growth

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