

Coiled Tubing Manufacturing Market Size, Share & Trends Analysis Report By Service (Well Intervention, Drilling), By Application (Offshore, Onshore), By Region (APAC, North America), And Segment Forecasts, 2020 - 2027

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Abstracts

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Coiled Tubing Manufacturing Market Growth & Trends

The global coiled tubing manufacturing market size is estimated to reach USD 1.5 billion by 2027 registering a CAGR of 2.9%, according to a new report by Grand View Research, Inc. Increasing popularity of shale reserves in the production of crude oil is projected to augment market growth over the forecast period. The global oil & gas industry remains volatile with high fluctuations in crude oil prices. Reduced crude oil prices coupled with depressed upstream investments in the current scenario are projected to impact the profitability of the market vendors.

This associated sluggishness can be attributed to the falling oil demand from key importers, such as India and China. The global crude prices have fallen almost 66% from their highs in January 2020. This has affected the level of activities in the upstream and midstream sectors of the industry. However, the expansion of the downstream and midstream activities estimated in the forecast period is projected to drive the market.

On the upstream side, low oil prices have had negative implications for oil-exporting countries. Key countries, such as the U.S., Saudi Arabia, and Russia, have already announced plans to reduce production in the wake of reducing crude oil prices. The market uncertainty has led to several cost-cutting measures and shutting down of

projects. All these factors are projected to hinder the market growth over the forecast period.

The market participants are under severe distress as the downstream demand for the product is in a free fall. The depressed economic activities in the upstream side of the oil & gas industry are projected to cause severe damage to the revenues of oil & gas operators. This, in turn, is already influencing the procurement processes of many multinational oil & gas companies.

Coiled Tubing Manufacturing Market Report Highlights

Well intervention is projected to witness the fastest CAGR of 2.3%, in terms of volume, from 2020 to 2027

Higher usage of Coiled Tubing (CT) in stimulation and well cleaning operations across the European region is likely to aid the growth of the well intervention segment

Drilling is projected to remain the dominant service segment over the forecast period, in terms of volume as well as revenue

The usage of coiled tubing in the onshore applications is estimated to observe the fastest growth rate. The onshore application segment is also anticipated to capture the largest revenue share by 2027

The offshore application segment is projected to observe a slower growth in the coming years as offshore CT is expensive owing to the detailed specifications and unique properties required on site

Led by the U.S., North America is projected to be the dominant regional market over the forecast period

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