

Produced Water Treatment Market Analysis By Production Source (Crude Oil, Natural Gas), By Technology (Primary Separation, Secondary Separation, Tertiary Separation), By Application (Onshore, Offshore) And Segment Forecasts To 2024

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Abstracts

The global produced water treatment market is expected to reach USD 9.79 billion by 2024, according to a new report by Grand View Research, Inc. The technological advancement pertaining to water management in the oil & gas sector with an aim to not only enhance productivity but also as ensure environment protection is expected to have a positive impact on the market. Depleting reserves of crude oil in major OPEC countries including Saudi Arabia and Indonesia owing to rising capital costs in exploration & production (E&P) is expected to force oil companies to invest in alternate sources including tight oil, coalbed methane (CBM) and gas hydrates. This trend is projected to promote the usage of produced water treatment in E&P activities of alternative sources including shale gas and tight oil over the forecast period.

Offshore application is projected to account for 28.9% of total industry share by 2024. Numerous companies are focusing on expanding their market share by focusing on offshore applications. For instance, Siemens AG offers Combosep, a primary treatment system for offshore applications. This system comprises flotation units for removal of total suspended solids and oil droplets.

Further key findings from the report suggest:

Natural gas is projected to grow at a CAGR of 6.2% from 2016 to 2024. In July 2016, the government of Saudi Arabia announced Vision 2030 with an aim to increase gas production to 17.8 billion cubic feet by 2030 from 12 billion cubic feet per day in 2015.

The abovementioned plan is expected to play a key role increasing the use of produced water treatment services over the projected period.

Primary separation technology was valued at USD 1.62 billion in 2015 and is projected to have a high market potential in hydraulic fracturing in light of increasing importance of separation equipment in hydrocyclone and corrugated plate separators.

Europe generated a revenue of USD 1.12 billion in 2015 and is expected to witness significant gains in light of increasing E&P spending for natural gas in the Barents Sea, (Norway) and Sakhalin fields (Russia).

The industry is anticipated to witness significant growth in light of significant investments by OMCs', which will open new opportunities for growth over the forecast period. In July 2016, a research partnership between the USGS, ONGC, and the JAMSTEC announced the discovery of vast reserves of natural gas hydrates in the Indian Ocean. This trend is expected to open new industry avenues for produced water treatment services over the next eight years.

Key service providers operating in the market include Haliburton, GE, Siemens, Weatherford, Veolia, and Baker Hughes. The majority of service providers are located in North America and Europe in light of easy access to consumables and calibration equipment in the vicinity. Over the past few years, the companies including Weatherford and GE have been establishing strategic business units in developing countries including China and India providing the solutions to upstream oil & gas sector.

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