

Well Intervention Market Analysis By Service (Logging & Bottom Hole Survey, Stimulation, Remedial Cementing, Zonal Isolation, Sand Control Services, Artificial Lift, Fishing), By Application, And Segment Forecasts, 2014 - 2025

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Abstracts

The global well intervention market is expected to reach USD 17.76 billion by 2025, according to a new report by Grand View Research, Inc. Development of new oilfields has been a major factor driving market growth. Employment of well intervention services has increased owing to the growing need for energy.

Well intervention services have various uses in drilling operations including, monitoring pressure & temperature at the reservoir. It is also utilized for transporting fluids and gasses to and fro the reservoir, stimulating the well and making it ready for production by increasing the flow of hydrocarbons, and isolating desired sections by means of annular seals.

Well intervention services are utilized extensively for E&P activities and well cleanup purposes. Monitoring of various activities in the well reservoir, and the ongoing operations, including, perforations, radioactivity, temperature, cementing, noise, plug and packer settings, have become of utmost importance; owing to the high amount of risk. On account of this scenario, logging and bottom hole survey was the largest service category in 2016 and is projected to show a steady growth over the next eight years. The logging and bottom hole survey segment had a market share of 22.1% in 2016.

Offshore is expected to be the fastest growing segment in the application category over the forecast period with an estimated CAGR of 5.1% from 2016 to 2025. A lot of

logistics are required for offshore exploration & production activities. The equipment utilized for offshore drilling operations is also expensive as it has to withstand the pressure & temperature of the water bodies as well as the drilling activity. This factor is anticipated to positively drive the offshore segment growth over the forecast period of 2017 to 2025.

Further key findings from the report suggest:

The global well intervention demand was USD 12.45 billion in 2016 and is expected to grow at a CAGR of 4.2% from 2017 to 2025

Logging and bottom hole survey emerged as the largest service segment in 2016 and is estimated to generate revenue over USD 3.95 billion by 2025

Stimulation is anticipated to be the fastest growing service segment over the next eight years and is estimated to grow at a CAGR of 6.1%

The well intervention demand in onshore application was USD 8.15 billion in 2016 and is anticipated to witness steady growth over the next eight years

The U.S. offshore well intervention market in applications category was worth USD 2.28 billion and is estimated to reach USD 3.5 billion by 2025

The Middle East & Africa region is anticipated to witness high growth at a CAGR of 5.7% by 2025. Recent developments in offshore activities such as increasing oil production in various countries including Qatar and Iran is expected to drive E&P market over the next eight years

Key players of the industry include Baker Hughes, Archer Limited, Halliburton, Weatherford International, and Schlumberger. These major players are often indulged in mergers, joint ventures, & acquisitions, in order to expand their product portfolio and gain market share

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