

Well Intervention Market - Forecasts from 2019 to 2024

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Abstracts

The global well intervention market was valued at US\$8,501.264 million in 2018 and is expected to witness a CAGR of 5.03% over the forecast period to grow to US\$11,408.791 million in 2018. Well intervention is the maintenance, repair or replacement activity carried out at any point of the life of an oil or gas well. For this, operators turn to intervention specialists. Interventions are generally categorized as light and heavy. Well service personnel typically perform light interventions which allow operators to minimize the possibility of potential well blockages. By application, the offshore segment is expected to hold significant market share due to increasing deepwater drilling and production activities. Geographically, North America accounted for the major market share in 2018 owing to rising E&P activities in the U.S., supported by government policies to boost the country's oil production.

Rising Exploration and Production activities are the major driver of well intervention market. The growing number of matured oil and gas fields is encouraging companies to invest heavily in new exploration activities which, in turn, is boosting the demand for these services across the sector. Favorable government initiatives and policies to develop aging reserves along with technological advancements in production activities is further bolstering the growth of the market. However, fluctuating oil prices and shift towards renewable energy solutions are restraining the growth.

DRIVERS

Rising exploration and production activities

Technological advancement in production activities

RESTRAINTS

Fluctuating oil prices

The shift towards renewable energy sources

INDUSTRY UPDATE

In June 2019, Jadestone Energy announced that it has begun a riserless lightweight intervention campaign at Montara complex

By May 2019, International oilfield services company, Expro expanded its subsea intervention capabilities, introducing two new well access solutions in addition to its established subsea landing string system technologies.

SEGMENTATION

The Well Intervention Market has been analyzed through the following segments:

By Type

Light

Heavy

By Service

Logging and Bottomhole Survey

Coiled Tubing

Sand Control

Stimulation

Others

By Application

Onshore

Offshore

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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