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Hydraulic Workover Unit Market by Service (Workover & Snubbing), Installation (Skid Mounted & Trailer Mounted), Capacity (0–50 Tonnes, 51–150 Tonnes, and Above 150 Tonnes), Application (Onshore, Offshore), and Region - Global Forecast to 2025

https://marketpublishers.com/r/H8D70E4EDAFEN.html
Date: October 2020
Pages: 186
Price: US$ 4,950.00 (Single User License)
ID: H8D70E4EDAFEN

Abstracts

The hydraulic workover unit market is projected to reach USD 11.0 billion by 2025 from an estimated USD 8.1 billion in 2020, at a post-COVID-19 CAGR of 6.3% during the forecast period. Rising production from the existing oil & gas reserves has driven the hydraulic workover unit market growth. Furthermore, shale developments and rising drilling activities are driving the market. However, declining oil demand due to the transition towards renewables is likely to hamper the growth of hydraulic workover unit market.

“The workover segment, by service, is expected to be the largest and the fastest-growing market from 2020 to 2025”

The workover segment accounted for a share of 76.1% of the hydraulic workover unit market in 2019. Services carried out by the hydraulic workover unit are completions/workover, plug & abandonment, ESP completion, sand screen installations, well deepening, fishing/clean-outs, casing repairs, and others. Moreover, the hydraulic workover can be used to install or remove tubular (pipes) in or out of dead wells. Mature oil & gas fields in North America and Europe require heavy intervention services to extract the trapped oil and safe operations for production, thus driving the workover service market.

“The trailer-mounted segment, by installation, is expected to be the fastest-growing market from 2020 to 2025”

The trailer-mounted segment is expected to be the fastest-growing application sub-segment during the forecast period, owing to the optimum structure and high-level integration of workover rigs. A trailer-mounted hydraulic workover unit requires less working space. Efficient drilling, cruise capability, and lateral stability are among the key features of these units. They can work under ambient temperature and are suitable for cold fields in countries such as Russia and Canada.

“North America: The largest and the fastest-growing region in the hydraulic workover unit market.”

North America is expected to dominate the global hydraulic workover unit market between 2020 and 2025. The North American oil production is rising drastically, with a growth rate of 8.5% from 2017 to 2018. Moreover, the continuous shale activities in the region are driving the demand for hydraulic workover unit operations. The upstream operators, such as Total, ExxonMobil, Chevron, and Apache, also have a significant presence in North America. This creates more opportunities for oilfield service providers to capture long-term contracts.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 60%, Tier 2- 25%, and Tier 3- 15%

By Designation: C-level Executives- 35%, Director Level- 25%, and Others- 40%

By Region: North America- 30%, Asia Pacific- 30%, Europe- 20%, Middle East & Africa – 10%, , and South America- 10%

Note: Others includes sales managers, marketing managers, product managers, and product engineers.

The tier of the companies is defined based on their total revenue as of 2019. Tier 1:

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USD 1 billion and above, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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