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North America Well Intervention Market by Service (Logging & Bottomhole Survey, Tubing/Packer Failure & Repair, Stimulation), Type (Light, Medium, Heavy), Application (Onshore, Offshore), Well Type (Horizontal, Vertical), Country - Forecast to 2024

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Abstracts

"The North America well intervention market is projected to grow at a CAGR of 6.5% from 2019 to 2024"

North America well intervention market is projected to reach USD 4.2 billion by 2024 from an estimated USD 3.0 billion in 2019, at a CAGR of 6.5% during the forecast period. Rising production from the existing oil & gas reserves has driven the North America well intervention industry growth. Furthermore, shale developments and rising drilling activities are driving the market. However, strict government regulations for exploration and production activities are likely to hamper the growth of North America well intervention market.

"The horizontal well segment, by well type, is expected to be the largest and the fastest-growing market from 2019 to 2024"

The well type segment is categorized as horizontal and vertical, the two drilling methods adopted by companies. In 2018, horizontal wells accounted for about 80% of the wells drilled in North America. This is majorly due to the increasing drilling activities in Texas, Kansas, and Alberta, where horizontal drilling is more prominent.

More well intervention operations are required in horizontal wells as compared to the vertical wells as the wellbore faces a higher challenge of water shutoffs and wax formation. US is expected to dominate the horizontal well market in 2018, driven by

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continuous shale developments in lower-48 states in the US.

“The offshore segment, by application, is expected to be the fastest-growing market from 2019 to 2024”

The offshore segment is expected to be the fastest-growing application sub-segment during the forecast period, owing to the discoveries in the deepwater and ultra-deepwater locations. The offshore wells create demand opportunities for well intervention operations due to the challenging geographic conditions and regulatory standards by nations.

Moreover, recent discoveries in the Gulf of Mexico and East offshore Canada indicates that oilfield operating firms aim at focussing on deepwater exploration. This is driving the growth of the offshore segment of North America well intervention market.

“Texas: The largest and the fastest-growing state in the US well intervention market.”

Texas is expected to dominate the US well intervention market between 2019 and 2024. The oil production is rising exponentially in Texas, with a growth rate of 23.7% from 2017 to 2018. Moreover, the continuous shale activities in the state are driving the demand for well intervention operations. The upstream operators, such as Conoco Philips, ExxonMobil, Chevron, and Anadarko, also have a significant presence in Texas. 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- 65%, Tier 2- 24%, and Tier 3- 11%
- By Designation: C-Level- 30%, Director Level- 25%, and Others- 45%
- By Region: US- 75% and Canada-25%

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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 2017. Tier 1: USD 1 billion and above, Tier 2: From USD 500 million to USD 1 billion, and Tier 3:

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