

Completion Equipment Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Type (Smart Wells, Valves, Multistage Fracturing Tools, Liner Hangers, Packers, Sand Control Tools, Others), By Application (Onshore, Offshore), By Completion Method (Open Hole, Cased Hole, Liner Completion, Multiple, Slim-hole) By Region, Competition 2018-2028

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Abstracts

Global Completion Equipment Market has valued at USD 14.71 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 6.61 % through 2028. The Completion Equipment Market refers to the segment of the oil and gas industry that deals with the equipment and tools used to prepare a well for production after drilling. In the context of oil and gas exploration and production, 'completion' refers to the process of finishing the wellbore and making it ready for hydrocarbon production or other operations. Completion equipment plays a crucial role in ensuring the integrity and functionality of the well, as well as maximizing production efficiency. Completion equipment includes a wide range of tools, devices, and systems designed to facilitate various tasks during the completion process. Some common types of completion equipment include Packers Devices used to isolate different sections of the wellbore, preventing fluid flow between them. Tools used to create holes in the well casing or surrounding rock formations, allowing hydrocarbons to flow into the wellbore. Valves and other equipment were used to regulate the flow of fluids and gases within the well. Pipes inserted into the wellbore to facilitate the flow of hydrocarbons from the reservoir to the surface. Devices used to prevent sand and other solid particles from entering the wellbore and potentially damaging equipment. Equipment designed to

enhance the flow of hydrocarbons to the surface, particularly in wells with declining natural pressure. Mechanisms are designed to automatically shut off the flow of fluids in the event of emergencies or abnormal conditions. Devices used to isolate and secure the annulus between the casing and tubing, ensuring proper well integrity. Equipment used to introduce various chemicals into the well to control corrosion, scale buildup, and other issues. Sensors, gauges, and control systems that allow operators to monitor well conditions and adjust production as needed. The completion equipment market is influenced by factors such as oil and gas prices, exploration and production activities, technological advancements, and environmental regulations. As the industry evolves, companies in this market continually innovate to develop more efficient, reliable, and cost-effective completion equipment solutions.

Key Market Drivers

Global Demand of Energy Driving the Market Growth

The global completion equipment market plays a pivotal role in the oil and gas industry, serving as the linchpin for bringing wells into production and maximizing hydrocarbon recovery. This dynamic market is driven by a confluence of factors that shape its growth and direction, including technological advancements, exploration and production activities, oil and gas prices, regulatory environments, and environmental considerations. One of the primary drivers of the completion equipment market's evolution is technological innovation. As the industry faces increasingly complex reservoirs and challenging drilling environments, the demand for advanced completion solutions rises. Innovations such as intelligent completion systems, which allow real-time monitoring and control of well conditions, have transformed the way wells are managed. Enhanced oil recovery techniques and novel materials for equipment fabrication also contribute to the market's growth. The level of exploration and production activities significantly influences the demand for completion equipment. During periods of high oil prices and robust exploration efforts, there's a surge in well drilling and completion projects. Companies invest in state-of-the-art equipment to ensure efficient and productive well operations. Conversely, during market downturns, exploration budgets may shrink, impacting the demand for new completion equipment. The global completion equipment market is intrinsically tied to the volatility of oil and gas prices. Higher prices incentivize increased exploration and production efforts, leading to higher demand for completion equipment. However, when prices drop, the industry faces financial constraints, and companies may delay or reduce completion activities. This price sensitivity underscores the market's cyclicity. Regulations governing the oil and gas industry, especially those related to safety and environmental protection,

significantly impact the completion equipment market. Stricter regulations prompt companies to invest in equipment that meets or exceeds compliance standards. This drives innovation in environmentally friendly solutions and technologies, including leak detection systems and equipment that minimizes emissions. Growing environmental concerns drive the need for more sustainable completion equipment solutions. Green completion technologies reduce the release of harmful gases during well completion and production processes. The market responds by developing equipment that captures and manages emissions, minimizes waste, and promotes overall eco-friendliness. A diverse array of companies competes within the completion equipment market, ranging from major multinational corporations to specialized niche players. Intense competition drives companies to continuously enhance their products, services, and customer support. The quest for a competitive edge fuels innovation and pushes the boundaries of completion equipment capabilities. The world's energy demand is a pivotal factor in shaping the completion equipment market. As the global population grows and economies expand, the demand for energy, particularly hydrocarbons, remains substantial. Meeting this demand requires ongoing investment in exploration and production, driving the need for high-quality completion equipment. Infrastructure development in emerging economies also contributes to the market's growth. As these economies urbanize and industrialize, their energy needs escalate. This translates to increased drilling activities and the demand for completion equipment. Additionally, new infrastructure projects may require pipelines, which necessitate well completions to facilitate efficient energy transportation. Geopolitical dynamics, including trade agreements, sanctions, and political stability, influence the completion equipment market. These factors can impact the availability of resources, affect drilling projects' feasibility, and shape international collaborations within the industry.

As conventional oil reserves become scarcer, the industry turns its attention to unconventional resources such as shale gas and deepwater reservoirs. These reservoirs present unique challenges that necessitate specialized completion equipment. Companies invest in technology that can handle complex drilling environments and extraction techniques, driving innovation in the market. In conclusion, the global completion equipment market is a multifaceted landscape influenced by a complex interplay of technological advancements, exploration and production activities, oil and gas prices, regulatory environments, environmental considerations, competition, energy demand, infrastructure development, geopolitical factors, and reservoir complexity. This intricate web of drivers shapes the market's trajectory, spurring innovation, growth, and adaptation within the oil and gas industry.

Key Market Challenges

Technological Complexity

As oil and gas reservoirs become more complex, the completion equipment required to extract hydrocarbons must evolve in tandem. The development of technology to address challenges such as unconventional reservoirs, deepwater drilling, and high-pressure/high-temperature environments demands significant investment and expertise. Developing, testing, and implementing these advanced solutions while managing associated risks pose substantial challenges. The completion equipment market is intricately tied to the economic health of the oil and gas industry. Fluctuating oil prices and market uncertainties can lead to reduced exploration and production budgets. During periods of low prices, companies may delay or cancel drilling projects, impacting the demand for completion equipment. This cyclical nature of the industry makes long-term planning and investment decisions challenging. Stringent regulations and environmental standards add complexity to the completion equipment market. Adhering to various national and international regulations requires manufacturers and operators to design, manufacture, and operate equipment that meets safety and environmental standards. Navigating the regulatory landscape, obtaining necessary permits, and ensuring ongoing compliance can be resource-intensive.

Environmental Concerns

Environmental consciousness has grown in recent years, leading to heightened expectations for sustainable practices in the oil and gas industry. Completing wells with minimal environmental impact, reducing emissions, and managing waste responsibly are crucial challenges. Developing and implementing green completion technologies can be costly, but they are essential for the industry's long-term viability and public perception. Completing a well involves complex procedures that pose significant operational risks. Ensuring the safety of personnel, preventing accidents, and maintaining well integrity are paramount. The challenge lies in identifying and mitigating potential risks throughout the completion process, from wellbore stability to the use of high-pressure equipment. The completion equipment market relies on a global supply chain, encompassing raw materials, manufacturing, distribution, and maintenance. Disruptions at any point in the supply chain, such as shortages of critical components or geopolitical conflicts, can impact equipment availability, lead times, and costs. Managing the supply chain efficiently and building resilience against disruptions is a challenge.

Key Market Trends

Digitalization and Data Analytics

The integration of digital technologies, including sensors, data analytics, and automation, is transforming the completion equipment landscape. Real-time data collection and analysis enhance operational efficiency, predictive maintenance, and decision-making. Advanced analytics help operators optimize well performance, reduce downtime, and enhance safety. Artificial intelligence and machine learning algorithms are increasingly applied to interpret data, predict equipment failures, and optimize production. Intelligent completion systems continue to gain prominence. These systems allow operators to monitor and control well conditions remotely, adjusting flow rates and downhole equipment settings in response to real-time data. They enable better reservoir management, increased production, and extended well lifetimes. As the technology advances, more complex well scenarios can be managed with greater precision. Growing environmental concerns and stricter regulations are driving the development of greener completion equipment solutions. Companies are investing in technologies that reduce emissions, minimize waste, and improve overall environmental performance. Innovations include low-emission completion techniques, leak detection systems, and equipment that captures and repurposes waste materials.

Multi-Stage Fracturing Techniques

For unconventional resources like shale gas and tight oil, multi-stage fracturing techniques are in high demand. Completion equipment used in hydraulic fracturing is evolving to accommodate more efficient and precise fracturing operations. Improvements in proppant delivery, downhole monitoring, and fluid control contribute to higher productivity and optimized well performance. Effective sand control remains a crucial consideration for completion equipment. As operators explore reservoirs with sand-prone formations, advanced sand control solutions are in demand. Innovations in screens, gravel packing techniques, and other downhole tools help prevent sand production and improve well longevity. In offshore drilling, subsea completion technology is advancing to unlock hydrocarbon resources in deepwater environments. Subsea completion systems are designed for reliable performance in harsh conditions, allowing operators to tap into previously inaccessible reservoirs. Enhanced subsea equipment durability, integration of automation, and remote monitoring capabilities are among the trends in this area.

Segmental Insights

Type Insights

The market for packers is expected to be the largest shareholder of the market from 2023 to 2028. This is due to the fact that packers are the most prominent and commonly used type of completion equipment. Despite the fact that it is less expensive than other equipment, the huge number of items used tends to increase the market size in terms of value.

Application Insights

As shallow water deposits are dwindling, the offshore oil and gas industry is shifting its focus to deeper areas. As a consequence of the scenario, the distance between the coast and the offshore structure has increased. In addition, the emphasis on deep-water oil and gas reserves is projected to aid in the revival of the completion equipment and services market.

Completion Method Insights

Cased hole market is expected to be the largest shareholder in the market during 2022-2028. The main advantage of this type of finish is that enables full-depth drilling and logging prior to application and closure of the production casing. Another advantage of a perforated case finish over a coating is that it is simpler to obtain regular concrete production. In addition, the perforated body finish can be used in a variety of applications with several alternative finishes.

Regional Insights

The North America region has established itself as the leader in the Global Completion Equipment Market with a significant revenue share in 2022. North America, particularly the United States and Canada, possesses vast energy resources, including conventional oil and gas as well as unconventional resources like shale oil and gas. This resource abundance has led to extensive exploration and production activities, driving the demand for completion equipment to prepare wells for hydrocarbon extraction. The shale revolution, which gained momentum in the late 2000s and continued into the 2010s, dramatically transformed the energy landscape in North America. The development of hydraulic fracturing (fracking) techniques allowed for the extraction of oil and gas from previously inaccessible shale formations. This unconventional energy boom created a surge in drilling and completions, elevating the demand for specialized completion equipment.

Key Market Players

Schlumberger

Halliburton

Baker Hughes

Weatherford

National Oilwell Varco (NOV)

TechnipFMC

Aker Solutions

TETRA Technologies

Tenaris

Welltec.

Report Scope:

In this report, the Global Completion Equipment Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Global Completion Equipment Market, By Type:

Smart Wells

Valves

Multistage Fracturing Tools

Liner Hangers

Packers

Sand Control Tools

Others

Global Completion Equipment Market, By Application:

Onshore

Offshore

Global Completion Equipment Market, By Completion Method:

Open Hole

Cased Hole

Liner Completion

Multiple

Slim-hole

Global Completion Equipment Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Indonesia

Europe

Germany

United Kingdom

France

Russia

Spain

South America

Brazil

Argentina

Middle East & Africa

Saudi Arabia

South Africa

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Completion Equipment Market.

Available Customizations:

Global Completion Equipment Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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