

Completion Equipment and Services Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Type (Packers, Sand Control Tools, Liner Hangers, Valves and Others), By Service Type (Well Planning and Design, Casing and Tubing Running, Cementing Services, Perforating Services, Sand Control Services, Artificial Lift Services, Other Services), By Application (Onshore and Offshore), By Region, By Competition, 2018-2028.

https://marketpublishers.com/r/C508F69B4C3DEN.html

Date: October 2023

Pages: 188

Price: US\$ 4,900.00 (Single User License)

ID: C508F69B4C3DEN

## **Abstracts**

Global Completion Equipment and Services Market has valued at USD 10.85 Billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 7.4% through 2028.

#### **Key Market Drivers**

Increasing developments for unconventional and offshore oil reserves, increased exploration and production activities coupled with growing energy demands worldwide are the key factors driving the growth of the completion equipment market. However, growing environmental concerns and rise in seismic activities are the factors hampering the growth of the market. Furthermore, dwindling number of new oil rigs in the U.S. is a key restraining factor. The inclination towards deep water drilling and growing explorations of new production sites in the arctic region offer huge growth opportunities to the completion equipment and services market. Currently low oil prices having geopolitical consequences along with issues related to high pressure and high temperature (HPHT) completion equipment are major market challenge that need to be



overcome by key market players to grow in the market. The completion equipment and services market is a crucial sector within the broader oil and gas industry. It encompasses a wide range of tools, technologies, and services used to prepare a well for production after drilling. This process involves various steps, including casing, cementing, perforating, and stimulation, all of which are essential to ensure the efficient and safe extraction of hydrocarbons from the subsurface reservoirs. In this essay, we will explore the key drivers and dynamics that influence the completion equipment and services market.

## **Growing Energy Demand**

One of the primary drivers of the completion equipment and services market is the global demand for energy. As the world's population continues to increase, so does the need for oil and natural gas, which are crucial sources of energy for transportation, heating, and electricity generation. This sustained demand drives exploration and production activities, creating opportunities for completion equipment and services providers. Advances in drilling and completion technologies have revolutionized the oil and gas industry. Innovations such as hydraulic fracturing (fracking), horizontal drilling, and intelligent well completions have made it possible to access unconventional resources like shale oil and gas. As operators seek to optimize production and recovery rates, they rely on cutting-edge completion equipment and services to achieve these goals.

## Regulatory Compliance

Stringent environmental regulations and safety standards are another factor influencing the completion equipment and services market. Governments and regulatory bodies impose strict rules to mitigate the environmental impact of oil and gas operations and ensure worker safety. Compliance with these regulations often requires specialized completion equipment and services to prevent spills, leaks, and other incidents. Many of the easily accessible conventional oil and gas reserves have been depleted, leading to increased interest in unconventional reservoirs. These reservoirs are often characterized by their complexity, including high-pressure and high-temperature conditions, as well as the presence of sour gases. Addressing these challenges necessitates the use of specialized completion equipment and services.

#### Reservoir Management

Effective reservoir management is crucial for maximizing the recovery of hydrocarbons.



Completion equipment and services play a pivotal role in reservoir monitoring, data acquisition, and control. Enhanced reservoir management capabilities enable operators to optimize production, reduce downtime, and extend the life of their wells. Geopolitical tensions and conflicts in oil-producing regions can disrupt the global supply of oil and gas. Such disruptions can lead to fluctuations in energy prices and impact investment decisions in the oil and gas sector. Companies often invest in advanced completion equipment and services to ensure the resilience of their operations in uncertain geopolitical environments.

## Cost Efficiency

In an industry known for its capital-intensive nature, cost efficiency is a significant driver. Completion equipment and services providers continually develop solutions that help operators reduce operational costs while maintaining or increasing production rates. These cost-saving measures are particularly critical during periods of low oil prices. The completion equipment and services market is highly competitive, with numerous companies vying for contracts and projects. This competition drives innovation as companies seek to differentiate themselves by offering superior technologies and services. Clients benefit from this rivalry as they gain access to a broader range of options. Environmental sustainability is increasingly important in the oil and gas industry. Operators are under pressure to reduce their carbon footprint and minimize environmental impacts. Completion equipment and services that are designed to improve efficiency, reduce emissions, and enhance environmental performance are in high demand.

The digital transformation of the oil and gas industry is another dynamic driver. The integration of digital technologies, such as IoT sensors, data analytics, and artificial intelligence, into completion equipment and services is enabling real-time monitoring and optimization of well operations. This data-driven approach enhances decision-making and increases operational efficiency.

In summary, the completion equipment and services market is shaped by a complex interplay of factors. From the increasing global demand for energy and technological advancements to regulatory compliance and environmental concerns, these drivers underscore the critical role of completion equipment and services in the oil and gas industry. As the industry continues to evolve, providers in this sector must adapt and innovate to meet the ever-changing needs of operators and address the challenges of an energy landscape in transition.



### Key Market Challenges

## Price Volatility

One of the most significant challenges facing the completion equipment and services market is the inherent volatility of oil and gas prices. Oil prices can fluctuate dramatically due to factors such as geopolitical tensions, supply and demand imbalances, and economic conditions. When oil prices are low, exploration and production activities tend to slow down, impacting the demand for completion equipment and services. To mitigate the impact of price volatility, completion equipment and services providers are focusing on cost efficiency. They are developing technologies and solutions that help operators reduce operational costs, increase production rates, and optimize well performance. This allows operators to maintain profitability even in a lower price environment.

## **Environmental Regulations**

Increasing environmental regulations pose a significant challenge to the industry. Governments and regulatory bodies are imposing stricter rules to reduce the environmental impact of oil and gas operations, including emissions, water usage, and waste disposal. Compliance with these regulations often requires specialized equipment and services, which can be costly and complex to implement. Companies in the completion equipment and services sector are investing in research and development to create environmentally friendly solutions. For example, they are developing systems for reducing greenhouse gas emissions during hydraulic fracturing operations, as well as technologies for treating and recycling wastewater from drilling and completion activities.

#### **Technological Complexity**

The oil and gas industry has become increasingly complex due to the exploration of unconventional resources, such as shale oil and gas. These resources often require advanced completion equipment and services to address unique challenges, such as high-pressure and high-temperature conditions, as well as the presence of sour gases. Technological advancements are at the forefront of addressing this challenge. Completion equipment and services providers are continually innovating to develop specialized tools and technologies that can withstand extreme conditions. For instance, they are designing well completions that can withstand high pressures and temperatures while maintaining integrity and reliability.



#### Geopolitical Instability

Geopolitical tensions and conflicts in oil-producing regions can disrupt the global supply of oil and gas. Such disruptions can lead to uncertainty in the market, impacting investment decisions and project timelines. Companies must navigate these challenges to ensure the reliability of their operations. Diversification of supply sources and investments in resilient infrastructure are strategies employed by companies to mitigate the impact of geopolitical instability. Additionally, advancements in logistics and transportation technologies help ensure the timely delivery of completion equipment and services to global projects.

#### Safety Concerns

Safety is a paramount concern in the oil and gas industry. Completion operations involve hazardous materials, high-pressure systems, and complex machinery, which can pose risks to both workers and the environment. Ensuring the safety of personnel and preventing accidents is a constant challenge. Companies are investing in safety training, protocols, and technologies to minimize risks. Automation and remote monitoring technologies are being deployed to reduce the need for workers to be in close proximity to potentially hazardous operations. These measures enhance safety while maintaining operational efficiency.

Skilled Labor Shortage: The oil and gas industry has faced a shortage of skilled labor in recent years. Experienced personnel are retiring, and attracting new talent can be challenging due to the industry's cyclicality and the perception of it being a high-risk sector. Companies are implementing workforce development and training programs to attract and retain talent. Additionally, they are adopting technologies like augmented reality and virtual reality to enhance training and knowledge transfer, making it easier for new employees to acquire the necessary skills.

In conclusion, the completion equipment and services market faces a range of challenges, from price volatility and environmental regulations to technological complexity and safety concerns. However, the industry is resilient and adaptive, continually developing innovative solutions to overcome these challenges. By focusing on cost efficiency, environmental sustainability, safety, and technological advancement, completion equipment and services providers are helping the oil and gas industry navigate its evolving landscape while ensuring the efficient and responsible extraction of hydrocarbons. As the industry continues to evolve, addressing these challenges will



remain a central theme in the pursuit of sustainable and profitable operations.

Key Market Trends

Digitalization and IoT Integration

One of the most significant trends in the completion equipment and services market is the increasing adoption of digitalization and the integration of the Internet of Things (IoT). Oil and gas companies are leveraging IoT sensors and data analytics to collect real-time data from well completions and other equipment. This data provides valuable insights into well performance, enabling operators to make informed decisions and optimize production. Digital twin technology, which creates a virtual replica of a well or facility, allows for advanced simulations and predictive maintenance. It enables companies to monitor the condition of completion equipment and predict when maintenance is needed, reducing downtime and improving overall efficiency.

## Advanced Materials and Coatings

The use of advanced materials and coatings is gaining prominence in the completion equipment and services market. These materials offer improved corrosion resistance, wear resistance, and durability, making them ideal for use in harsh environments and complex well conditions. For example, nanotechnology-based coatings can protect equipment from corrosive substances, extending their lifespan and reducing maintenance costs. Sustainability is becoming increasingly important in the oil and gas industry, and completion equipment and services providers are responding to this trend. Companies are developing eco-friendly solutions that minimize the environmental impact of well completions. This includes technologies for reducing emissions during hydraulic fracturing (fracking), as well as systems for wastewater treatment and recycling to minimize water usage.

#### Remote Monitoring and Automation

Remote monitoring and automation are transforming the completion equipment and services landscape. Operators can now monitor well completions and equipment remotely through IoT-connected devices. Automation technologies, such as remotely operated completion systems, reduce the need for physical intervention on wellheads, improving safety and efficiency.

#### Hydraulic Fracturing Innovations



Hydraulic fracturing, a key component of well completions in unconventional reservoirs, continues to evolve. Innovations in fracking technologies aim to improve efficiency and reduce environmental impact. For example, there is a growing emphasis on using waterless or reduced-water fracturing methods to address water scarcity concerns and minimize wastewater production.

#### Data Analytics and Al

Data analytics and artificial intelligence (AI) are playing an increasingly important role in the completion equipment and services market. Companies are leveraging AI algorithms to analyze large volumes of well data, identify trends, and predict equipment failures or reservoir behavior. This data-driven approach enhances decision-making, reduces downtime, and optimizes well performance.

## Well Stimulation Techniques

Well stimulation techniques, such as acid fracturing and matrix acidizing, are evolving to improve reservoir recovery rates. These methods involve the injection of chemicals into the well to enhance permeability and increase hydrocarbon flow. Advanced chemistry and modeling techniques are being used to optimize well stimulation treatments and maximize production. Modular and plug-and-play systems are gaining popularity in the completion equipment and services market. These systems offer flexibility and scalability, allowing operators to customize well completions based on specific reservoir conditions. They also reduce installation time and costs, making them an attractive option for operators looking to streamline their operations. Safety remains a top priority in the oil and gas industry, and completion equipment and services are no exception. Innovative technologies for well control and safety, such as blowout preventers and real-time monitoring systems, are continuously improving. These technologies help prevent well blowouts and mitigate risks associated with completion operations.

#### Segmental Insights

## Application Insights

The offshore oil and gas industry is moving toward deeper waters, owing to declining shallow water reserves. The situation has resulted in growing distance from shore to the offshore platform. The deepwater oil breakeven prices have dropped by almost 30% during 2014-2017. The drop in oil prices was mainly driven by a change in operators'



policy to focus on cost cuttings. The average breakeven oil prices for deepwater projects are below USD 50 per barrel as of 2018. Due to the higher oil prices and lower breakeven prices, major operators, like Equinor SA, Shell PLC, and Exxon Mobil amongst others, have announced plans to invest in a number of deepwater projects. Owing to this development, the offshore oil and gas industry spending improved significantly, particularly during the second half of 2018. Brazil is one of the largest markets for deepwater oil and gas projects. The Brazilian oil and gas market is driven by successful regulatory changes and improving financials. The Brazilian government is aiming 2 MMb/d of additional oil production by 2027, mostly from deepwater areas. The country is expected to sanction 10 FPSOs, highest in the world, during 2019-2021. The increasing focus towards the deepwater oil & gas reserve is expected to help in recovery of the demand for completion equipment & services market..

## Regional Insights

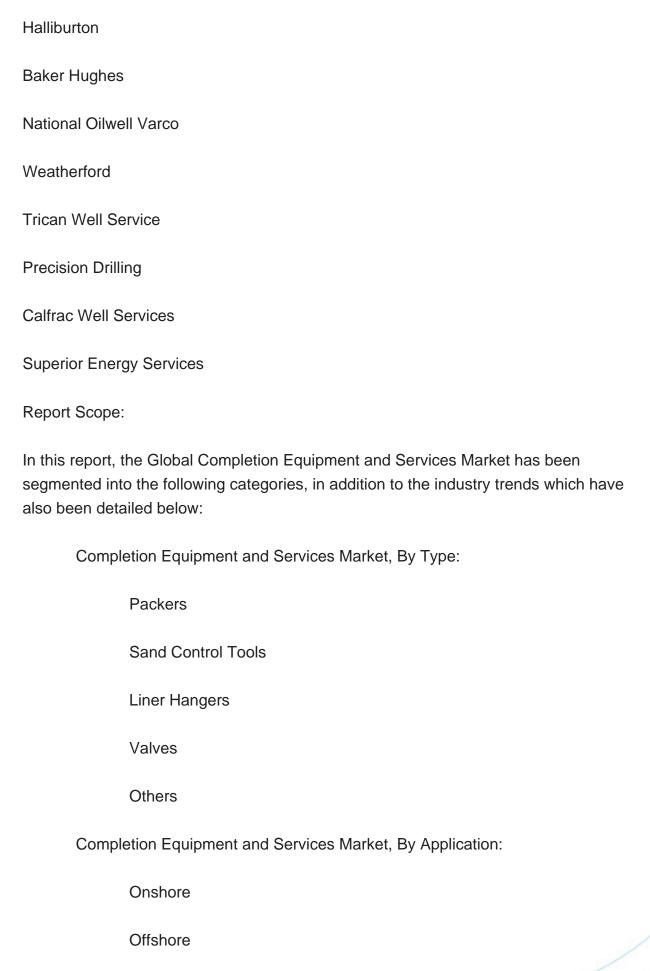
The North America region has established itself as the leader in the Global Completion Equipment and Services Market with a significant revenue share in 2022. North America is projected to dominate the demand for the completion equipment & services market. Technological innovations, such as such as horizontal drilling and hydraulic fracturing, have led to robust growth in the production of unconventional fossil fuels, notably, shale gas and tight oil, in the United States and Canada. The United States is expected to witness robust growth during the forecast period. The United States was one of the major oil importing countries. With shale revolution in the United States, the country has become the second largest oil producer, after Saudi Arabia.

As of May 2019, the United States recorded 987 active rigs. US exploration & production companies have been investing significantly on drilling and well completion projects. Permian remains an attractive basin for the exploration & production activities in the country. In 2018, the trend of increasing drilling activity continued, but the trend has reversed 2019. Main cause of reversal in trend was the lack of oil pipeline takeaway capacity in key basins such as Permian and Eagle Ford. In 2019 and beyond, about 10,000 miles of pipeline is expected to come online in the United States and Canada, in turn, reducing the impact of bottleneck in midstream sector, which is expected to drive the drilling and completion activity during the forecast period.

Key Market Players

Schlumberger







## Completion Equipment and Services Market, By Service Type:

| '  |                           | ' ' |  |
|--|---------------------------|-----|--|
|  | Well Planning and Design  |     |  |
|  | Casing and Tubing Running |     |  |
|  | Cementing Services        |     |  |
|  | Perforating Services      |     |  |
|  | Sand Control Services     |     |  |
|  | Artificial Lift Services  |     |  |
|  | Other Services            |     |  |
| Completion Equipment and Services Market, By Region: |                           |     |  |
|  | North America             |     |  |
| United States  |                           |     |  |
| Canada   |                           |     |  |
| Mexico   |                           |     |  |
|  | Asia-Pacific              |     |  |
| China  |                           |     |  |
| India  |                           |     |  |
| Japan  |                           |     |  |
| South Korea  |                           |     |  |
| Indonesia  |                           |     |  |



Available Customizations:

| 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 and Services Market. |  |  |

Completion Equipment and Services Market – Global Industry Size, Share, Trends, Opportunity, and Forecast Segm...

Global Completion Equipment and Services 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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13.11.4. Key Personnel13.11.5. Key Product/Services

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