

Tieback Stem Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2017-2027

Segmented By Drilling Type (Horizontal, Vertical), By Well Completion (Middle Lower, Upper), By Application (Onshore, Offshore), By Feet (30ft), and By Region

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Abstracts

The global tieback stem market is anticipated to grow at a rate of significant CAGR in the forecast period, 2023-2027. Factors such as the high demand from the oil & gas industry and the massive investments by the oil & gas market players to ensure safety during the drilling operations are driving the demand for the global tieback stem market. Also, the growing popularity of offshore drilling operations to fulfill the energy requirements worldwide, rapid urbanization and industrialization, and the untapped potential in developing countries are the other prominent factors that are expected to accelerate the market growth in the coming years.

Growing Oil & Gas Industry Drives the Market Demand

The oil & gas industry is one of the largest sectors in the world and is crucial for the global economic framework as it impacts transportation, electricity, power, and industrial production to manufacturing activities across the globe. High demand from the developing countries to use energy for rapid industrialization and urbanization is acting as a positive factor for the oil & gas industry. Despite the government efforts and hefty investments, the transition of the automotive industry towards zero-emission vehicles and other low-carbon alternatives would still take years. Internal combustion vehicles require the use of conventional fuels, which is a major driver for the oil & gas industry. Sectors like aviation, petrochemical, and shipping are still reliant on the oil and gas

industry. The massive dependency on the oil & gas industry makes the market players invest in technological advancements and safety during upstream operation.

Such as, in India, according to India Brand Equity Foundation, the oil demand is expected to register a growth of 2x growth to reach 11 million barrels per day by 2045. The government has adopted several policies to fulfill the growing energy demand and is allowing 100% Foreign Direct Investment (FDI) in several segments of the sector, including petroleum products, refineries, and natural gas, among others. The growing oil & gas industry is expected to accelerate the global tieback stem market growth over the forecast period.

Rise in Offshore Activities Supports the Market Growth

Offshore drilling is the process of extracting petroleum from reserves beneath the Earth's oceans in place of extracting through reserves located on the mainland. In the past few years, offshore drilling has been gaining popularity due to the use of large amounts of oil and other petroleum products used worldwide each day. To meet the growing energy requirements, petroleum companies are in constant search of new technologies and remote locations to discover new reserves. After the offshore drilling and extraction process, the final portion of the casing is installed, which is known as the production casing. The casing is protected by a cap that closes the well and allows the flow of petroleum in the well to be controlled according to requirements. Tieback stems provide the possibility to install a new casing string to cover abrasive wear caused while drilling operations or in case of corrosion. The rise in offshore drilling activities worldwide is expected to propel the global tieback stem market growth over the next five years.

Market Segmentation

The global tieback stem market is segmented into drilling type, well completion, application, feet, regional distribution, and competitive landscape. Based on drilling type, the market is divided into horizontal and vertical. Based on well completion, the market is divided into middle lower and upper. Based on application, the market is divided into onshore and offshore. Based on feet, the market is divided into 30ft. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among Asia-Pacific region, North American region, European region, South American region, and Middle East & African region. In terms of country, the United States is expected to hold a significant market due to the well-established oil & gas industry and the early adoption of technologies and services to increase

productivity in the oil & gas industry.

Market Players

NOV Inc, Weatherford International, DEW Wartungs- und Reparatur GmbH, Allamon Tool Company Inc., Dril-Quip Inc., Schlumberger Limited, Wellcare Oil Tools Private Limited are the major market players operating in the global tieback stem market.

Report Scope:

In this report, global tieback stem market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Tieback Stem Market, By Drilling Type:

Horizontal

Vertical

Tieback Stem Market, By Well Completion:

Middle Lower

Upper

Tieback Stem Market, By Application:

Onshore

Offshore

Tieback Stem Market, By Feet:

30ft

Tieback Stem Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Singapore

Malaysia

Europe

Germany

United Kingdom

France

Italy

Spain

Poland

Denmark

South America

Brazil

Argentina

Colombia

Peru

Chile

Middle East & Africa

Saudi Arabia

South Africa

UAE

Iraq

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global tieback stem market.

Available Customizations:

With the given market data, TechSci 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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