

# **Well Casing & Cementing Market- Global Industry Size, Share, Trends, Opportunity, and Forecast, 2028 Segmented By Type (Casing and Cementing), By Well Type (Horizontal and Vertical), By Service (Casing Pipe, Casing Equipment & Service, and Cementing Equipment & Service), By Application (Offshore and Onshore), By Region and Competition**

<https://marketpublishers.com/r/W4627A9E8B80EN.html>

Date: October 2023

Pages: 180

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

ID: W4627A9E8B80EN

## **Abstracts**

Global well casing & cementing market is anticipated to grow at a steady pace in the forecast period, 2024-2028. The demand for oil and gas is growing quickly, for instance, the oil consumption worldwide reached approximately 94.1 million barrels per day in 2021, due to which the demand of oil extraction is gaining traction worldwide.

Companies are moving their investment towards well optimization process, as part of the oil extraction process wells need to undergo extra methods such as casing and cementing after being drilled.

As oil and gas production, well drilling involves casing and cementing. Casing liner prevents a hole from collapsing after it has been drilled and seals the wellbore from encroaching fluids and gases. The wellbore wall and the casing are securely connected with cement, which also stabilizes the hole. Cement and casing both have extra and important advantages in the well. Additionally, float equipment, centralizers, wiper plugs, and liners are some of the different kinds of equipment utilized in the process of well casing and cementing. On parts that are 40 feet long, casings are often constructed. Long-length casing strings are generated by screwing together several casings. As the well-casing demands that were implemented have further accelerated the market's expansion.

## Growing Oil & Gas Industry Propelling the Market Growth

As world's demand for oil and gas is rising every day because of the fast industrialization and economic expansion. Oil and gas are the primary energy sources for modern society. Both the generation of electricity and the transportation industry use refined petroleum products as fuel.

Oil and gas have near-total domination in the market, despite the advent and rapid advancement of renewable energy. To meet the expanding demand for oil and gas, new oil fields and natural gas resources are being exploited worldwide. The most significant end-user of casing and cementing is in the oil and gas industry and now a days oil fields areis gaining traction. ; hence the demand for casing and cementing is also growing.

For instance, in 2020, North America's crude oil reserves were estimated to be 36 billion metrics tons. Of this, the oil reserves of Canada, including its oil sands deposits, accounted for 75%. One of the largest oil shale reserves in the world is found in the United States. The U.S. crude oil and contract condensate proved reserves increased by (16%), from 38.2 billion barrels to 44.4 billion barrels, at the end of 2021. Since oil reserves are being explored worldwide, the casing and cementing market is also anticipated to grow.

### Worldwide Increasing Number Oil & Gas Production Activities

The rising demand for natural gas and oil, which has led to a rise in exploration activities in both onshore and offshore locations, is the main market driver for the worldwide well casing and cementing industry. Some examples of oil & gas production activities are the Marjan increase plan of USD 12 billion combined development project for the Marjan offshore field's oil, associated gas, non-associated gas, and cap gas. The project seeks to process 2.5 BSCFD of gas, generate an extra 360 MBCD of C2+NGL, and increase Marjan Field output of Arabian Medium Crude Oil by 300,000 barrels per day (bpd). In addition to 24 offshore oils, the gas and water injection platforms, the development will include a new offshore gas oil separation facility.

Additionally, the Johan Sverdrup Phase 1 development project in Norway's North. On the Norwegian Continental Shelf (NCS), Johan Sverdrup is one of the five greatest oil fields ever found. One of the most significant industrial projects in Norway over the next 50 years, the project is predicted to have resources equivalent to 2.7 billion barrels of oil. In November 2019, production is planned to begin, with peak output expected to exceed 660,000 bpd. Daily production throughout Phase 1 is anticipated to be 440,000

bpd. Equinor projects that Phase 1 investment will total 86 billion Norwegian crowns, which translates to around USD11 billion, according to Rystad. As a result of these factors, the offshore and onshore locations will control the worldwide well casing and cementing market in the projected period because of the many offshore exploration operations that have been conducted. The development of the market in offshore/onshore areas has also been influenced by the digitization of the oilfields.

### Environmental Impact of Well & Casing

Casing and cementing, then, are essential steps in oil and gas exploration. However, the entire process is extremely harmful and causes several environmental issues. To soften up the layers of earth below, chemicals are poured into the ground under high pressure. After the casing process, the structure is stabilized by cement injection under pressure. The entire operation degrades the rock strata, and cement and chemicals put into the earth could get into the groundwater. If the procedure is carried out erroneously the earth may cave in, and they can cause damage and loss of life. The practice has been prohibited in several countries due to the operation's considerable environmental effect, and restricted laws is being implemented to limit its usage.

### Acceptance of New Technology & Growing Investment in the Market

The environmental effect of drilling wells could be reduced by 44% due to a new technology called may-ductor, which was released in June 2019 by the Norwegian company Neodrill. Asplan Viak, a consulting engineering and architectural firm, recently examined the technology and collected its findings. Additionally, the Trump administration, which initially floated the trump proposal in 2018, stated in April 2019 that it will allow fracking on over one million acres of public and private land in California. This move will help the well casing and cementing industry globally.

A liner-hanger frame arrangement for USD 80 million was signed by Weatherford International plc and Equinor in August 2019. One of the biggest contracts the company has ever signed. The final liner inserted into the hole is several hundred meters shorter due to the company's liner-hanger technology. Modern engineering makes it possible to hang the liner below the surface. In comparison to a normal run, savings are important, especially when the company considers the time and money needed for cementing. Due to this advancement in liner hanger systems and growing investments in the oil sector, the market is growing rapidly.

### Market Segmentation

The global well casing & cementing market is segmented into type, well type, service, application, company, and region. Based on type, the market is segmented into casing and cementing. Based on well type, the market is divided into horizontal and vertical. Based on service, the market is segmented into casing pipe, casing equipment & service, and cementing equipment & service. Based on application, the market is segmented into offshore and onshore. Based on region, the market is segmented into North America, Asia-Pacific, Europe, South America, and the Middle East & Africa.

## Market Players

Major market players in the global well casing & cementing market are Archer Limited, Trican Well Service, Baker Hughes Inc., Basic Energy Services, Forum Energy Technologies, China Oilfield Services Limited, Schlumberger Ltd., Superior Energy Service Inc., FMC Technologies Inc, Halliburton Co, and Weatherford International.

## Report Scope:

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

### Well Casing & Cementing Market, By Type:

Casing

Cementing

### Well Casing & Cementing Market, By Well Type:

Horizontal

Vertical

### Well Casing & Cementing Market, By Application:

Offshore

Onshore

## Well Casing & Cementing Market, By Service:

Casing Pipe

Casing Equipment & Service

Cementing Equipment & Service

## Well Casing & Cementing 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

Saudi Arabia

South Africa

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global well casing & cementing market.

Available Customizations:

Global well casing & cementing 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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