

Wellhead Equipment Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018–2028F Segmented By Type (Casing Heads, Casing Spools, Christmas Trees, Tubing Adapters, and Others) and By Application (On-Shore and Off-Shore), By Region

<https://marketpublishers.com/r/W3D7CCCEF758EN.html>

Date: October 2023

Pages: 184

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

ID: W3D7CCCEF758EN

Abstracts

Global Wellhead Equipment Market is expected to thrive during the forecast period 2024-2028, due to increasing exploration in the oil and gas industry.

A wellhead is an essential piece of equipment in an oil or gas well that provides the structural and pressure interface for drilling and production equipment. It provides a reliable method of casing and tube suspension, surface-to-casing pressure sealing and isolation, pressure monitoring and pumping, and wellbore access. Main components of wellhead equipment include casing heads, casing coils, casing hangers, sealing and isolation seals, bowl protectors, test plugs, mudline hanger systems, casing heads, pipe hangers, casing adapters and other equipment.

The The global wellhead equipment market is expected to grow at a CAGR of 5.5% from 2022 to 2028. The growth of the market is being driven by a number of factors, including Government regulations, Rising demand for oil and gas, Increasing number of oil and gas projects and Growing adoption of new technologies. The global demand for oil and gas is expected to grow in the coming years, due to the increasing population and economic growth. This growth in demand is expected to drive the growth of the wellhead equipment market. There is a growing number of oil and gas projects being undertaken around the world. This is due to the discovery of new oil and gas reserves, as well as the need to replace depleted reserves. The increasing number of oil and gas

projects is expected to drive the growth of the wellhead equipment market. There is a growing adoption of new technologies in the wellhead equipment industry. These new technologies are making wellhead equipment more efficient and reliable. This adoption of new technologies is expected to drive the growth of the wellhead equipment market. Governments around the world are increasingly regulating the oil and gas industry. These regulations are aimed at ensuring the safe and environmentally friendly extraction of oil and gas. This is expected to drive the demand for wellhead equipment, as these regulations require the use of specialized equipment to meet safety and environmental standards.

Energy demand is increasing rapidly around the world. Developing countries such as China and India have captured the largest market share as downstream companies such as fuels, refiners and oil companies have increased their earnings amid low oil prices. Rising consumption of oil and gas across the globe is expected to be a major factor driving the growth of the wellhead market in the coming years.

Growing Oil & Gas Exploration & Production Activities is Expected to Drive the Global Wellhead Equipment Market

Energy services firm Baker Hughes reported in March 2023 that a U.S. natural gas company added the most rigs in a week since December 2018. For instance, the number of oil and gas rigs increased by eight to 754 in the week ending March 13. In the week from 6 March to last week of March, the number of gas rigs increased by nine to 162, while the number of oil rigs decreased by one to 589. The total number of rigs added since this time last year was 91, which is an increase of 13.7%. The number of rigs is 321 less than it was in early 2019, before the COVID-19 pandemic. As the demand of oil & gas rigs are increasing, the need of wellhead is gaining traction.

Moreover, well completions, steady growth in the oil & gas industry, and rising number of deepwater and ultra-deepwater drilling projects, are the key factors driving the growth of the market. In 2022, many companies are exploring for oil and gas in Africa. Shell has started drilling high-profile wells off the coast of Namibia, and Italian firm Eni is planning to expand to Kenya. United States is conducting exploration at the Mirima-1 Wildcat Concession. TotalEnergies has already made significant discoveries of diesel oil and related gases at the Venus project. In 2019, oil and gas discoveries in Angola, South Africa, Ghana, Gabon, and Egypt boosted the continent's portfolio. In 2020, the Ruiperd gas condensate discovery offshore South Africa further strengthened the portfolio.

Rising crude oil prices and increasing crude oil production are likely to drive the growth of the downhole equipment market. Rising oil prices make it more economical to extract oil and gas from wells, which leads to increased exploration and production activities. This, in turn, increases the demand for wellhead equipment, which is used to control the flow of oil and gas from wells. In addition, increased deep and ultra-deep drilling activities for oil and gas have increased the demand for wellhead equipment. Moreover, increased exploration of unconventional resources such as shale oil and coalbed methane (CBM) has increased the utilization of long-restrained oilfield equipment such as wellhead systems, driving the growth of the market. Additionally, manufacturers are developing innovative product variations to meet the demand for harsher, manually inaccessible drilling environments. For example, an unmanned wellhead platform is used as a subsea resting place and the wellbore sits on the platform deck. This is an effective alternative to subsea wells and a cost-effective solution in shallow water development.

Rising Encouragements from Investments Across the Globe

In 2023, the Government of India plans to expand the prohibited and restricted zones within the exclusive economic zone by 99%, to reduce the total amount to USD58 billion (INR 4.76 billion) for oil and gas exploration and production, by 2025. The Canadian Petroleum Producers Association predicts that investment in the country's oil and gas production is expected to reach USD40 billion in 2023. Industry groups projected that oil and gas production is expected to increase by 11% in 2023, surpassing pre-pandemic levels. Such investments around the world are expected to drive the Global Wellhead Equipment Market.

Latest Investments Fuelling the Global Wellhead Equipment Market Growth

In March 2023, Plexus was awarded a contract for its unique POS-GRIP “HG” wellhead and sealing technology for a specific project application that will be deployed over the next 12 months. The current order value is over USD5 million. Approximately USD2.5 million in milestone payments were received in the current fiscal year and will be recognized as deferred revenue, with the full contract amount recognized as revenue for fiscal year ending June 30, 2024. Plexus rents equipment, and one of the pieces of equipment needed for the project is their POS-GRIP components, which include HG leak-proof seals that are used between metals in underwater environments. It aims to demonstrate the key elements and capabilities of a complete Python subsea wellhead and to further develop the rental potential of specialized wellhead systems.

The Abu Dhabi National Oil Company (ADNOC), which would increase its capacity for crude oil production to 5 million barrels per day (mmbpd) by 2030, announced in 2021 that it would make record investments, totaling up to almost USD6 billion (AED22 billion) to enable drilling growth and promote gas self-sufficiency for the United Arab Emirates (UAE). The statement, which comes after ADNOC Drilling's recent successful listing on the Abu Dhabi Securities Exchange (ADX), was made at the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC). The investments take the shape of contracts for wellheads and associated parts, downhole completion equipment (DCE) and associated services, liner hangers and cementing accessories—all essential for the drilling for oil and gas and finishing wells. These contracts are given to top-tier contractors. Additionally, all of the liner hangers as well as wellheads costing over USD900 million (AED3.3 billion) and downhole completion equipment worth over USD700 million (AED2.6 billion) will be produced in the UAE. Additionally, two wellhead manufacturing and assembly facilities will be established, drilling-related equipment manufacturing and assembly will be improved, and local production of 20 new drilling completion products will be made possible. This will strengthen the UAE's drilling supply chain with vendor managed inventory.

In 2023, Wellhead Equipment Co. Cactus was acquired by pipe technology company FlexSteel, for more than USD620 million through the merger of holding company HighRidge Resources, Inc. and Cactus, Inc.'s newly formed subsidiary Atlas Merger Sub, LLC. FlexSteel is a manufacturer of coiled tube technology that customers purchase primarily during the production phase of the well lifecycle.

Market Segmentation

Global Wellhead Equipment Market is segmented on the basis of type, application and region. Based on type, the market is bifurcated into casing heads, casing spools, christmas trees, tubing adapters, and others. Based on application, the market is further bifurcated into on-shore and off-shore. Based on region, the market is further bifurcated into North America, Asia-Pacific, Europe, South America, and Middle East & Africa.

Market player

Major market players in the Global Wellhead Equipment Market are General Electric

(GE), NOV Inc., Great Lakes Wellhead Inc., Cactus Wellhead LLC, TechnipFMC PLC, Weatherford International PLC, Baker Hughes Company, Aker Solutions ASA, Schlumberger Limited, Weir Group PLC.

Report Scope:

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

Wellhead Equipment Market, By Type:

Casing Heads

Casing Spools

Christmas Trees

Tubing Adapters

Others

Wellhead Equipment Market, By Application:

On-Shore

Off-Shore

Wellhead Equipment Market, By Region:

North America

United States

Canada

Mexico

Asia-Pacific

China

India

Japan

South Korea

Australia

Europe

Germany

United Kingdom

France

Spain

Italy

South America

Brazil

Argentina

Colombia

Middle East

Saudi Arabia

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Rotary Drilling Rig market.

Available Customizations:

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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