

Wireline Service Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028F By Well Type (Open Hole and Cased Hole), By Service (Electric Line and Slick Line), By Location (Onshore and Offshore), By Application (Well Completion, Well Intervention, and Well Logging), By Region.

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Abstracts

Global Wireline Service Market is anticipated to grow at a steady pace in the forecast period, 2024-2028. Growing exploration activity globally to account for high oil and gas production rates is likely to provide significant opportunities for the wireline services market. The Wireline Service market is anticipated to be driven by factors such as demand of drilling in unconventional deposits, is growing rapidly. For instance, in the forecast period, global liquid fuel consumption rises from 99.4 million barrels per day (b/d) in 2022 to 102.3 million b/d in 2024, primarily due to growth in China and other non-OECD nations.

The term 'wireline' in the oil and gas industry generally refers to the use of multi-conductor, single conductor, or slickline cable, or 'wireline,' as a means of transportation for the collection of subsurface petrophysical and geophysical data as well as the provision of well construction services like pipe recovery, perforating, plug setting, well cleaning, and fishing. Wireline comes in four different fundamental types: single conductor, multi-conductor, slickline, and braided line. Sheathed slickline and fiber-optic lines are two further varieties of wireline.

Rising Demand of Crude Oil & Energy

The increased demand for oil and gas products throughout the world, along with the

discovery of new bulk potential reserves, is likely to raise demand for wireline services and help in market expansion. To fulfill rising energy demand, oil well operators are massively spending in production and exploration.

Furthermore, during the following four years, the demand for crude oil is predicted to increase by 1.2 mb/d. The leading oil and gas operating businesses are under increasing pressure to boost production, which is further promoting the market. Hence the market is expected to grow in the forecast period.

As demand for oil and gas grows, there is a greater need to locate new oil and gas resources. Existing hydrocarbon reservoirs have started to mature or have reached the end of their useful life, which has led to the discovery of new resources. As a result, new oil and gas wells are being drilled in nations that were not previously important producers of hydrocarbons. For instance, The global oil consumption is expected to reach 104.1 million barrels per day by 2026. This would represent a 4.4 mb/d rise over 2019 levels. Oil demand in 2025 is expected to be 2.5 million barrels per day lower than predicted in 2020. Owing to these aspects, the market is expected to grow with a high CAGR in the forecast period.

Latest Growing Trend in the Wireline Service Market

The adoption of smart digital devices, services, and solutions is facilitated by a stronger focus on the operational performance of oilfield equipment and a reduction in capital costs. To lower and lift any type of instrument or piece of equipment into and out of the wellbore, oilfield service providers employ cutting-edge wireline cabling technology. Wireline services provide four key services: intervention, pipe recovery, well completion, and reservoir evaluation. These services are generally employed to increase the operational performance of oil wells, which will contribute in the growth of the global wireline service market.

Furthermore, since offshore oil and gas reserves are larger than onshore reservoirs and have a longer production life than onshore wells, corporations are shifting to offshore E&P activities. In addition, in September 2018, Egypt's Ministry of Petroleum and Mineral Resources signed two new oil and gas exploration agreements with Canadian, British, Dutch, Malaysian, and Kuwaiti companies to explore two deepwater areas in the Mediterranean Sea and Western Sahara, with a minimum investment of more than USD 1 billion.

Consequently, the wireline services market is predicted to grow in the forecast period,

with increased deepwater and shallow water drilling activity and new favorable government regulations for offshore oil and gas development.

Government Initiatives Towards Oil & Gas Increasing Production Rate

Various countries and organizations have set high targets for the development of renewable energy to reduce carbon emissions. Furthermore, numerous countries are highlighting the need to reduce their dependency on fossil fuels, which is boosting the use of low-emission technology. For example, the International Renewable Energy Agency (IRENA) stated in March 2020 that the global capacity of renewable energy sources had topped 2.53 terawatts (TW), a 175.8 percent growth from 2.36 TW in 2018.

Growing investments to seek and produce a large volume of hydrocarbons to fulfil international energy demands are expected to be one of the primary reasons boosting the growth of the global drilling industry. Furthermore, the continual exploration from unconventional wells and the deployment of geological surveys to discover new capacity reservoirs able of effectively deliver oil production over a longer period are expected to create new opportunities for the company. For example, in October 2020, Odfjell Drilling announced that the industry giant Equinor had awarded them a 15-well contract to drill and finish wells in the North Sea as part of its Bredablikk project. The new drilling project is located in offshore Aberdeen and is expected to begin operations in 2023 end, with a 2.5-year growth period.

Increased investments to expand the manufacturing of wireline service goods is the main trend currently being seen in the global market for wireline services. Due to the extensive use of these products in the oil and gas industry, the majority of market participants are concentrating on increasing their production capacity.

Market Segmentation

The Global Wireline Service Market is divided into well type, service, location, application, and region. Based on Well Type, the market is divided into Open Hole and Cased Hole. Based on Service, the market is divided into Electric Line and Slick Line. Based on Location, the market is divided into Onshore and Offshore. Based on Application, the market is segmented into Well Completion, Well Intervention, and Well Logging. Based on region, the market is divided into North America, Asia-Pacific, Europe, South America, and Middle East.

Market Players

Major market players in the Global Wireline Service Market are Schlumberger Limited, Baker Hughes Company, Weatherford International PLC, Halliburton Company, Expro International Group PLC, China Oilfield Services Limited, National Oilwell Varco, Archer Limited, Superior Energy Service Inc, FMC Technologies.

Report Scope:

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

Wireline Service Market, by Well Type:

Open Hole

Cased Hole

Wireline Service Market, by Service:

Electric Line

Slick Line

Wireline Service Market, by Location:

Onshore

Offshore

Wireline Service Market by Application:

Well Completion

Well Intervention

Well Logging

Wireline Service 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

Egypt

UAE

Israel

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Wireline Service Market.

Available Customizations:

Global Wireline Service 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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