

Asia Pacific Oil and Gas Fishing Market Size and Forecast (2021 - 2031)

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Abstracts

The Asia Pacific Oil and Gas Fishing Market is projected to grow significantly, reaching an estimated US\$ 780.0 million by 2031, up from US\$ 531.7 million in 2024. This growth represents a compound annual growth rate (CAGR) of 5.6% from 2025 to 2031, driven by increasing energy demands and ongoing infrastructural developments in the region.

Executive Summary and Market Analysis

The oil and gas fishing market in the Asia Pacific region is witnessing rapid expansion, primarily due to rising energy needs and significant investments in infrastructure. According to the International Energy Agency's Gas Report published in 2020, global liquefied natural gas (LNG) trade is anticipated to reach 585 billion cubic meters per year (bcm/y) by 2025, marking a 21% increase from 2019 levels. This growth is largely fueled by the surge in LNG imports from countries like China and India. Additionally, increased investments in oil and gas sectors are expected to enhance production capabilities. The Shell LNG Outlook 2021 forecasts that global LNG demand could reach 700 million tons by 2040, with a strong upward trend in natural gas consumption in the Asia Pacific region, further driving the need for gas production.

The expanding global LNG trade and the rising demand for natural gas are propelling both offshore and onshore exploration and production activities. This surge in activity is boosting the oil and gas fishing market, particularly for essential well intervention and equipment recovery services.

Strategic Insights

Market Segmentation Analysis

The Asia Pacific Oil and Gas Fishing Market is segmented by product and application. In terms of product, the market includes Casing Cutters, Milling Tools, Overhead and Spears, Fishing Jars, and Others. The Overhead and Spears segment is expected to dominate the market in 2024. When segmented by application, the market is divided into Onshore and Offshore, with the Offshore segment also leading in 2024.

Market Outlook

The global demand for crude oil is on the rise, driven by economic growth, industrial development, and increasing energy requirements across various nations. Factors such as supply uncertainties and the need for energy security have prompted oil-producing countries to enhance their production levels. Consequently, many nations are focusing on exporting crude oil to meet global demand and bolster their economies.

Exporting crude oil serves as a vital source of revenue and foreign exchange for these countries, enabling them to invest in infrastructure, technology, and other sectors of their economies. Countries are striving to increase their export volumes to expand their market share and attract foreign investment in the oil and gas sector. This increase in crude oil exports presents significant opportunities for the oil and gas fishing market. The rise in upstream activities, including drilling and well maintenance, has led to a greater need for fishing services to recover stuck tools or equipment, thereby minimizing downtime and production losses.

For instance, India is set to expand its refining capacity from 250 million tonnes in 2020 to 450 million tonnes annually by 2030 to cater to both domestic and export demands. Similarly, Saudi Arabia, which holds approximately 17% of the world's proven petroleum reserves, is one of the largest crude oil exporters. Saudi Aramco is heavily investing in upstream activities such as exploration and production to maintain its leading position in the export market. These expansions in crude oil production and exports are expected to drive demand for fishing services, creating growth opportunities for service providers globally.

Country Insights

The Asia Pacific Oil and Gas Fishing Market is further segmented by country, including Australia, China, India, Japan, Indonesia, and the Rest of APAC. In 2024, China held the largest market share.

China has established itself as a global energy powerhouse, with total oil and gas output exceeding 400 million tons of oil for the first time in 2024, as reported by the National Energy Administration (NEA). This achievement highlights the strategic importance of domestic energy production in ensuring national energy security and stabilizing supply, production, and pricing. Crude oil production reached 213 million tons, nearing record levels, while natural gas output reached 246.4 bcm, reflecting an annual increase of over 10 bcm for the eighth consecutive year. This consistent growth is a result of China's ongoing investments in upstream development, including enhanced exploration, digital oilfield technologies, and the exploitation of unconventional resources like shale gas.

As China delves deeper into mature and technically complex reservoirs, the demand for oil and gas fishing tools and services is expected to rise. Fishing tools are essential for maintaining well operations, recovering stuck or broken equipment, and supporting workover operations in high-pressure and high-temperature environments. With a growing emphasis on efficiency and uptime, China's upstream sector increasingly relies on advanced fishing services to reduce non-productive time (NPT) and extend the lifespan of existing assets. This trend is likely to persist as China seeks to balance energy independence with its environmental and economic objectives.

Company Profiles

Key players in the Asia Pacific Oil and Gas Fishing Market include NOV Inc, SLB, Baker Hughes Co, SGS SA, Halliburton Co, MB Petroleum Services LLC, Weatherford International Plc, Superior Energy Services Inc, Archer Ltd, and Yulin Machinery Corporation. These companies are employing various strategies such as expansion, product innovation, and mergers and acquisitions to enhance their offerings and increase their market share.

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