

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

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Abstracts

The Europe Oil and Gas Fishing Market is projected to grow significantly, reaching an estimated US\$ 609.7 million by 2031, up from US\$ 442.3 million in 2024. This growth represents a compound annual growth rate (CAGR) of 4.8% from 2025 to 2031, highlighting the increasing importance of fishing operations within the upstream oil and gas sector.

Executive Summary and Market Analysis

The oil and gas fishing market plays a vital role in the upstream oil and gas industry, primarily focused on maintaining and optimizing drilling operations. Fishing operations are essential for retrieving lost, stuck, or damaged tools and equipment from the wellbore, which is crucial for ensuring uninterrupted production and minimizing downtime. According to the International Energy Agency (IEA), electricity demand in the European Union is expected to grow at an average rate of 2.3% from 2024 to 2026. This growth is driven by the increasing adoption of electric vehicles, heat pumps, and data centers, which together are projected to account for half of the total demand increase. As electricity demand rises, the need for reliable energy infrastructure will also grow, indirectly boosting the demand for oil and gas fishing services as part of the maintenance of upstream operations in hybrid energy systems and backup generation.

Key players in the Europe oil and gas fishing market include industry leaders such as Baker Hughes, Weatherford, and Schlumberger. These companies provide specialized tools and expertise necessary for retrieving stuck equipment and maintaining wellbore integrity. Their services are particularly critical during well interventions, workovers, and decommissioning activities, especially in deepwater and ultra-deepwater drilling operations.

Strategic Insights

Market Segmentation Analysis

The Europe Oil and Gas Fishing Market can be segmented by product and application. In terms of product segmentation, 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.

By application, the market is divided into Onshore and Offshore segments, with the Onshore segment also expected to lead in 2024.

Market Outlook

The oil and gas industry is increasingly venturing into deepwater and ultra-deepwater drilling to tap into new reserves that can meet the rising global energy demand. These offshore projects often operate in complex and high-risk environments, necessitating advanced technologies and highly skilled operations.

For instance, in January 2025, SLB announced it had secured multiple drilling contracts from Shell plc for deep and ultra-deepwater projects in the UK North Sea and other locations. These contracts, spanning three years, will provide various drilling services essential for energy development. Similarly, in April 2020, Ardyne obtained four long-term contracts for fishing, milling, and casing recovery services on approximately 175 wells in the UK/North Sea. These contracts focus on the plug and abandonment (P&A) of legacy wells and are with major operators for durations of 3 to 5 years, emphasizing the importance of recovering casing and preparing wells for permanent abandonment.

Deepwater operations present numerous technical challenges, including high pressure, high temperatures, and complex well structures. These factors increase the likelihood of stuck pipes, lost tools, or blockages, which can halt drilling and lead to costly downtime. Consequently, oil and gas companies heavily rely on fishing services to address these issues. Fishing involves the use of specialized tools to retrieve lost or stuck equipment from the well, requiring advanced technology and experienced crews to operate safely and effectively in deepwater environments. Thus, the expansion of deepwater drilling is a significant driver for the oil and gas fishing market.

Country Insights

The Europe Oil and Gas Fishing Market is also analyzed by country, with key markets including Germany, France, Italy, the United Kingdom, Russia, and the Rest of Europe. Notably, Russia held the largest market share in 2024.

As the world's second-largest natural gas producer, following the United States, Russia possesses the largest gas reserves globally and is the leading gas exporter. In 2021, Russia produced 762 billion cubic meters (bcm) of natural gas and exported approximately 210 bcm via pipeline. Additionally, Russia's crude and condensate output reached 10.5 million barrels per day (bpd), accounting for 14% of global supply. The majority of Russia's oil and gas production facilities are located in western and eastern Siberia, where the harsh and remote environments necessitate the use of advanced oilfield technologies. The demand for continuous, high-volume output has accelerated the adoption of sophisticated fishing tools and services, which are essential for maintaining wellbore integrity and minimizing downtime during drilling and production.

Company Profiles

Key players in the Europe 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 pursuing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their market share and provide innovative solutions to their customers.

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