

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

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Abstracts

The North America Oil and Gas Fishing Market is projected to grow significantly, with an expected market size of approximately US\$ 1,350.5 million by 2031, up from US\$ 950.0 million in 2024. This growth translates to a compound annual growth rate (CAGR) of 5.2% from 2025 to 2031.

Executive Summary and Market Analysis

North America is a dominant player in the global oil and gas fishing market, primarily due to its substantial crude oil production. According to the International Energy Agency (IEA), North America accounted for 22% of global crude oil production in 2022. Crude oil is extracted from both onshore and offshore wells and is subsequently transported through pipelines or tanker ships to refineries, where it is converted into various fuels, including gasoline and diesel, as well as industrial chemicals. However, during drilling operations, equipment failures or accidents can necessitate fishing services, which involve retrieving lost, stuck, or damaged tools and equipment from the wellbore.

In the United States and Canada, the ongoing demand for oil and natural gas has spurred increased drilling activities. As of 2024, the US remains the largest oil producer globally, with an average daily crude oil production of approximately 13.2 million barrels, as reported by the US Energy Information Administration (EIA). This high level of production activity naturally leads to a rise in operational challenges, thereby increasing the demand for fishing services.

Strategic Insights

Market Segmentation Analysis

The North America Oil and Gas Fishing Market can be segmented by product and application. By product, the market includes categories such as Casing Cutters, Milling Tools, Overhead and Spears, Fishing Jars, and Others. In 2024, the Overhead and Spears segment emerged as the market leader. By application, the market is divided into Onshore and Offshore segments, with the Onshore segment also dominating in 2024.

Market Outlook

The demand for energy is on a steady rise, driven by factors such as population growth, urbanization, industrial expansion, and increased energy consumption in transportation, manufacturing, and households. The IEA's Global Energy Review indicates that global energy demand increased by 2.2% in 2024, surpassing the average annual increase of 1.3% recorded from 2013 to 2023. Although this growth was slightly lower than the global GDP growth of 3.2%, it still signifies a robust increase in energy usage. Notably, over 80% of this demand surge originated from emerging and developing economies, underscoring the growing energy needs of rapidly expanding markets.

As economies develop and energy consumption escalates, oil and gas companies face mounting pressure to boost production to meet this demand. This increasing energy requirement has accelerated upstream activities, particularly drilling and well intervention operations aimed at maximizing resource extraction from both conventional and unconventional reserves. A recent report by the International Energy Forum and S&P Global Commodity Insights predicts that annual upstream oil and gas capital expenditures will rise by 22% by 2030 to ensure adequate supply, driven by both rising demand and cost inflation. This anticipated increase in upstream investment reflects a clear trend of industry expansion to secure future energy availability. However, with heightened drilling and well intervention activities, the likelihood of operational issues—such as stuck pipes, lost equipment, or blockages in the wellbore—also rises. This is where fishing services become essential. Fishing services involve retrieving lost, damaged, or stuck equipment from wells to restore operations. Without these services, companies risk incurring costly delays and increased non-productive time (NPT). As upstream activity intensifies, the demand for reliable and efficient fishing tools and services is also on the rise. Thus, the growing global energy demand serves as a primary catalyst for the expansion of the oil and gas fishing market.

Country Insights

The North America Oil and Gas Fishing Market is further segmented by country, including the United States, Canada, and Mexico, with the United States holding the largest market share in 2024. The US is recognized as the leading producer of both natural gas and oil, meeting 75% of its crude oil and 90% of its natural gas needs through domestic production. According to EIA data from March 2024, US crude oil production averaged 12.9 million barrels per day in 2023, surpassing the previous record of 12.3 million barrels per day set in 2019. In December 2023, US crude oil production reached a monthly record of over 13.3 million barrels per day. This robust production growth fuels the demand for oil and gas fishing services, as higher production volumes necessitate expanded offshore exploration, maintenance, and support services.

Moreover, the increasing number of abandoned and aging wells, particularly in offshore environments, presents a significant opportunity for the oil and gas fishing industry. Regulatory pressures to decommission or service these wells are rising, which will likely increase the demand for specialized fishing operations, such as retrieving lost tools, clearing debris, and preparing wells for safe plugging.

Company Profiles

Key players in the North America 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, including expansion, product innovation, and mergers and acquisitions, to enhance their market presence and offer innovative solutions to their customers.

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