

South & Central America Oil and Gas Fishing Market Size and Forecast (2021 - 2031)

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Abstracts

The South & Central America Oil and Gas Fishing Market is projected to grow significantly, reaching an estimated US\$ 552.3 million by 2031, up from US\$ 365.1 million in 2024. This growth reflects a compound annual growth rate (CAGR) of 6.2% from 2025 to 2031, highlighting the increasing importance of fishing services in the region's oil and gas sector.

Executive Summary and Market Analysis

The oil and gas fishing market serves as a crucial support segment within the expanding upstream oil and gas industry in South & Central America. Fishing services are essential for retrieving lost, stuck, or damaged tools and equipment from wellbores during various operations, including drilling, completion, and maintenance. The demand for these services is particularly strong in countries like Brazil, Venezuela, Argentina, and Colombia, where significant crude oil production occurs both offshore and onshore.

In 2023, Brazil's oil production surged by 12.5%, reaching 3.5 million barrels per day, which increased its share of global oil supply from 3.3% to 3.6%, according to the Energy Institute. This growth is largely attributed to the development of subsalt fields on the Atlantic shelf, which utilize floating production, storage, and offloading (FPSO) units. Rystad Energy forecasts that Brazil will account for a quarter of all global FPSO construction orders through 2030. The rise in offshore activities and FPSO deployments significantly enhances the demand for fishing services, which are vital for managing complex subsea operations and ensuring production continuity.

Strategic Insights

Market Segmentation

The South & Central America Oil and Gas Fishing Market can be segmented by product and application. By product, the market includes Casing Cutters, Milling Tools, Overhead and Spears, Fishing Jars, and Others. In 2024, the Overhead and Spears segment was 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 global demand for crude oil is on the rise, driven by economic growth, industrial development, and increasing energy needs across various countries. Factors such as supply uncertainties and energy security have prompted oil-producing nations to enhance their production levels. Consequently, many countries are focusing on exporting crude oil to meet global demand and bolster their economies.

Crude oil exports are a vital source of revenue and foreign exchange for these nations, enabling them to invest in infrastructure, technology, and other economic sectors. Countries are striving to increase their export volumes to expand 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, as heightened upstream activities such as drilling and well maintenance lead to more instances where fishing services are required to recover stuck tools or equipment, thereby minimizing downtime and production losses.

According to Rystad Energy's forecast for 2025, the discovery of large reserves of inexpensive crude oil in South America, particularly in Brazil's Offshore Pre-Salt Region, Guyana's Stabroek Basin, and Argentina's Vaca Muerta, will enhance the region's role as a supplier of low-cost crude oil. Brazil is expected to set new production records in 2025, with wells like Buzios producing 800,000 barrels of oil daily. Additionally, estimates suggest that Guyana's production could reach 1.3 million barrels per day by 2027. The rise of unconventional oil production, along with increasing natural gas exports, has positioned Vaca Muerta as a significant producer of unconventional oil. Thus, South America is becoming a crucial supplier to the global market, balancing supply and demand as non-OPEC producers ramp up production. The long-term export potential for the region hinges on continued investments in exploration projects, offshore platforms, and shale infrastructure, indicating a steady upward trend in exports in the coming years.

Country Insights

The South & Central America Oil and Gas Fishing Market is also analyzed by country, with Brazil, Argentina, and the Rest of South & Central America being the primary segments. Brazil held the largest market share in 2024, solidifying its position as Latin America's leading oil producer, with 97.6% of its oil extraction sourced from offshore. Significant investments exceeding R\$609 billion (approximately US\$ 122 billion) are anticipated between 2025 and 2029, as reported by the National Agency of Petroleum, Natural Gas and Biofuels (ANP). In 2022, Brazil produced an average of 3.02 million barrels of oil per day, totaling 1.1 billion barrels of oil and 50.3 billion cubic meters of natural gas, primarily driven by its vast ultra-deepwater reserves, which are the largest recoverable in the world.

This substantial offshore activity presents growing opportunities for the oil and gas fishing market. The complexities associated with ultra-deepwater drilling increase the likelihood of downhole challenges, such as stuck tools or broken drill strings, necessitating specialized fishing services. As exploration and production ramp up with new investments, the demand for advanced fishing technologies and skilled services is expected to rise, making fishing operations critical for maintaining operational efficiency and reducing non-productive time in Brazil's rapidly expanding offshore energy sector.

Company Profiles

Key players in the South & Central 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 offerings and increase their market share.

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