

Middle-East Wireline Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Middle-East wireline services market is expected to witness a CAGR of 2.62% during the forecast period. Due to the COVID-19 pandemic, the wireline services market was affected adversely as oil and gas exploration, and production processes were put on halt due to a lack of demand from end-users. Factors such as increasing demand for oil and natural gas and growing investments in the upstream oil and gas sectors across the region are expected to drive the number of exploration and production activities, thereby driving the wireline services market during the forecast period. As exploration and production costs are increasing, wire logging services become essential to optimize asset investment and reduce costs. However, the crude oil prices have been highly volatile between 2019 and 2022, fluctuating between USD 60 per barrel in 2019 and USD 25 per barrel by 2020, and about USD 92 barrel in February 2022. This volatility of oil prices remains a growing concern for the upstream industry. Hence, this is expected to hinder the market during the forecast period.

Key Highlights

The increasing exploration activities in the offshore region are expected to boost the demand for the wireline services market during the forecast period, thus making it a dominating segment.

The shift of the projects from offshore to onshore, shallow waters to deep waters and ultra-deep waters is an opportunity for the wireline service providers to innovate and come up with products suitable and customized to the harsh climatic conditions of offshore basins.

Saudi Arabia is expected to drive the wireline services market in the region, followed by United Arab Emirates (UAE), Iran, and others.

Middle-East Wireline Services Market Trends

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Offshore to Dominate the Market

The offshore oil and gas drilling sector has been subdued in the past few years, mainly due to the crude oil price being lower than the breakeven price of several offshore oil and gas fields. As a result, the demand in the oil and gas wireline services market was negatively impacted.

The Brent crude oil price started showing signs of improvement after the COVID-19 pandemic and remained well above USD 60 per barrel throughout 2021. This, coupled with the cost reduction program of upstream oil and gas companies, gained investors' confidence for final investment decisions for projects which got canceled during the low commodity price environment.

For instance, in 2022, ENI, an Italian gas company, made a gas discovery in offshore Block 2 in Abu Dhabi, and it is estimated that the well has around 1.5-2 trillion cubic feet of raw gas, and the completion of the well is expected to be completed by the second quarter of 2022. These new offshore exploration projects would directly aid the Middle-East wireline market.

Hence, the offshore segment is expected to dominate the market during the forecast period.

Saudi Arabia to Dominate the Market

The Kingdom of Saudi Arabia is one of the biggest global oil producers, with the production of 11.3 million barrels per day in 2020, according to the BP Statistical Review of World Energy 2021.

The Kingdom of Saudi Arabia holds the second-largest proven oil reserves in the world after Venezuela. Saudi Aramco, the country's largest oil and gas company, is continuously engaged in exploration and development in order to compensate for declining fields elsewhere.

The crude oil production rate has been consistent in Saudi Arabia, even during the distressful period in the industry, when crude oil prices plunged to a very low level in recent years.

Oil and gas drilling activity in Saudi Arabia is anticipated to increase on account of government policy to drive the oil and gas production in the country. The policy to drive upstream activity will likely promulgate the oil and gas wireline services market in the near future.

For instance, in November 2021, Saudi Arabian Oil company announced the development of the Jafurah unconventional gas field, where the company awarded an engineering, procurement, and construction contract worth USD 10 billion.

Therefore, due to the above-mentioned points, the wireline services are expected to witness significant growth in Saudi Arabia during the forecast period.

Middle-East Wireline Services Market Competitor Analysis

The Middle-East wireline services market is moderately fragmented. Some of the key players include Schlumberger Limited, Halliburton Company, Baker Hughes Company, Expro Group, and Weatherford International PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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