

Asia-Pacific Well Intervention Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Asia-Pacific well intervention market is expected to record a CAGR of greater than 2.1% during the forecast period, 2022-2027. During the COVID-19 outbreak, oil and gas production activities were negatively affected due to a lack of demand, which directly impacted the Asia-Pacific well intervention market. Most of the oil and gas oilfields have been discovered and matured. As a result, it is challenging to recover hydrocarbons through conventional methods. Well intervention plays a significant role in recovering those hydrocarbons through unconventional methods, thus driving the market. In addition, reducing cost and improving well intervention technology may drive the market as profitability increases and attract producers to use well intervention methods to recover through unconventional methods. However, the rapid adopting of renewable energy and increasing restrictions by the government on exploration and production will likely restrain the Asia-Pacific well intervention market.

Key Highlights

The offshore segment will dominate the Asia-Pacific well intervention market, as most of the production occurs offshore. Deepwater and ultra-deepwater production can create significant demand for well intervention services. Developments in well intervention technology, such as digitalization and carbon footprint reduction, will offer significant opportunities to the market. China will likely be the largest market for well intervention in the region as it has the highest reserves for oil and gas.

APAC Well Intervention Market Trends

Offshore Segment to Dominate the Market

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New exploration and production operations in Asia-Pacific are occurring in the offshore region. Thus, the offshore segment is likely to become the largest segment by location type for the well intervention market.

In August 2021, Indonesia's Petrimina, through its subsidiary, made an oil and gas discovery in the Central Business Unit (CBU) District of OSES Block. The discovery follows the drilling of the Fanny-2 exploration well located in the Angel Cluster Exploration Complex Area. These wells will help the country reach 1 million barrels per day and 12 billion cubic feet per day in 2030.

Similarly, in August 2021, Sarawak Shell Berhad (SSB), a subsidiary of Shell, Petronas Carigali, Brunei Exploration, took the final investment decision (FID) for the development of the offshore Timi sweet gas field in Malaysia, which will aid the offshore well intervention market in the region.

Overall, Asia-Pacific has poor integrity of wells. It has fewer matured wells that can utilize well intervention to improve production and asset management.

Moreover, increasing offshore operations in the region with improved technology to make deepwater and ultra-deepwater more profitable will be a major driver for the offshore well intervention market.

China - the Largest Market for Well Intervention

According to the British Petroleum Statistical Review of World Energy, China accounts for more than half of the proven oil reserves in the Asia-Pacific region. In 2020, it accounted for 26,000 million barrels of proven oil reserves, thus becoming the largest market for well intervention in the region.

Further, in April 2021, 3t Energy Group installed CNOOC's well control center to increase training capabilities in China. The company invested USD 1.5 million and installed various systems, including the MultiSIM system, allowing training in multiple well intervention operations, including wireline operations, coiled tubing, and wireline.

In 2020, China produced the highest volume of oil in Asia-Pacific, i.e., 3,901,000 barrels per day. The country plans to increase the oil output with an investment of around USD 120 billion by 2025. The investment is expected to be in the exploration of a new oil well and services related to matured oil wells. Such a scenario may directly aid the well-intervention market in the region.

Overall, the increasing demand for energy in China, coupled with matured oil fields, is likely to increase well intervention activities in the country during the forecast period.

APAC Well Intervention Market Competitor Analysis

The Asia-Pacific well intervention market is moderately consolidated. The major companies include Baker Hughes Co., Schlumberger NV, Oceaneering International Inc., WellMax Oilfield Technologies Pvt. Ltd, and Expro Group.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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