

North America Wireline Logging Services 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 wireline logging services market is expected to witness a CAGR of more than 4.1% during the forecast period, 2022-2027. The North American wireline logging services market is one of the worst-hit industries during the COVID-19 pandemic. The oil and gas drilling activities witnessed delays due to imposed lockdown restrictions in major countries like the United States, Canada, and Mexico. The wireline logging services market is largely driven by the growth in exploration and production activities in the oil and gas industry and increasing investments in offshore petroleum production activities in the United States and Canada. However, the global energy transition towards renewables, particularly solar and wind, has the vibe to hit the oil and gas upstream sector and also reduce the demand for oilfield services.

Key Highlights

Open-hole logging is likely to grow at a faster rate across the region during the forecast period due to its higher accuracy and reliability.

The technological advancements in the field of well logging, such as the implementation of acoustic Logs and caliper Logs, pose a great opportunity for the growth of the wireline logging services market.

The United States is expected to be the fastest-growing market across the region due to the upcoming upstream projects.

North America Wireline Logging Services Market Trends

Open Hole Segment Expected to Dominate the Market

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Open hole logging refers to the logging operations that are performed before the wellbore has been cased. In this type, logging is performed through the bare rock sides of the downhole formation. Open hole logging is the most widely used technique at the global level as it renders no obstruction during the measurements.

Open hole logging is the most mature logging technique. It is expected to continue its share in the near future, as the hunt for new oil and gas fields is still on in many countries for more production. The global oil production was recorded as 88,391 thousand barrels per day. The method will prove to be the most cost-effective way to produce oil and gas from the reserves, particularly at this time when the companies have to invest cautiously in the upstream sector.

Significant proven crude and natural gas reserves across the region are likely to institute a favorable business scenario for the market players operating in the exploration and production activities. In 2020, Utah witnessed the largest 30% increase in proven crude reserves and condensates. This, in turn, may boost the wireline logging services market during the forecast timeline. Such developments in the oil and gas upstream sector are likely to have a positive impact on the wireline logging services market across North America during the forecast period.

United States to Dominate the Market

The dominance is seen primarily due to continuous and significant increment in the exploration and production activities across the United States. The new unconventional hydrocarbon recovery and its growth are important reasons for the market's growth. The nation has the highest market share because of favorable supportive regulations.

The rising crude oil prices are about to bring more revenue and more investments for the E&P companies, and subsequently, it will lead to more contracts for oilfield services players. The country has recently witnessed an upsurge in many upstream projects, both offshore and onshore.

The United States was among the top five crude oil producers, with a 15% share of world crude oil production in 2020. This, in turn, is further likely to institute a favorable business scenario for the players operating in the wireline logging services market in the near future.

Moreover, in October 2021, Halliburton Company (HAL), a US-based wireline logging system provider, released the iStar Intelligent Drilling and Logging Platform, a comprehensive measurement platform comprising multiple services for greater control of drilling and logging operations within the country.

Owing to such big investments planned in the upstream sector by the national and international companies, the country is expected to ace the market in the forecast period.

North America Wireline Logging Services Market Competitor Analysis

The North American wireline logging services market is moderately consolidated. The key players in this market include Schlumberger Limited, Halliburton Company, Expro Group, Weatherford PLC, and Baker Hughes Co.

Additional Benefits:

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

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