

Europe Oilfield 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 European oilfield services market is expected to witness a CAGR of more than 5% during the forecast period, 2022-2027. The COVID-19 pandemic affected the market severely. The pandemic led to a decline in demand for crude oil and natural gas, resulting in a crash in oil and gas prices. This crash made the upstream activities economically unfeasible. The market is expected to recover once the price strengthens. In terms of the growth of the market, factors such as the development of oil and gas reserves in the region, along with advanced technologies, tools, and equipment, are expected to drive the market during the forecast period. However, a shift toward renewable energy sources, along with the high volatility of crude oil prices, is expected to hinder market growth.

Key Highlights

The offshore segment is expected to witness significant growth during the forecast period owing to increased oil and gas acreage development activities in the region.

The emergence of new technologies such as digitalization and automation, new drilling methods, and next-generation electric fracking methods are expected to provide opportunities to the players involved in the market soon.

Norway is expected to witness significant growth during the forecast period. The region has been witnessing significant crude oil exploration and production activity lately.

Europe Oilfield Services Market Trends

Offshore Segment to Witness Significant Growth

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The North Sea is a major offshore production hydrocarbon basin in the European region with the interests of several countries in it. It has been a significant contributor to European economies for over fifty years. The basin presents exciting prospects with a potential of up to 20-30 billion boe of undiscovered resources. The availability of abundant resources, coupled with increased potential to recover oil and gas from deepwater and ultra-deepwater areas, is expected to provide a great opportunity for the offshore oilfield services market.

As of March 2022, the United Kingdom was preparing a new energy strategy that involved more North Sea oil and gas production. The government was planning to open up the first round of exploration licenses in 2019. Even though these steps are being taken to counter the Russian dependency, they are likely to drive the oilfield services market when players begin to develop the acreages after receiving their license.

In February 2022, Aker BP announced its plan to drill 13 exploration wells, with a potential of around 250 mmboe, while also working to develop several projects in Norway, including a new Alvheim tieback. This field development activity is expected to drive the offshore segment as well in the region.

Considering the above-mentioned points, the offshore segment is likely to witness significant growth during the forecast period.

Norway to Witness Significant Growth

Norway has had several significant oil and gas discoveries in the past few years, including the giant Johan Sverdrup field. In May 2016, the Norwegian Ministry of Petroleum and Energy announced awards in the 23rd licensing round in frontier areas, granting ten new licenses, consisting of 40 blocks in total. Three of the licenses are placed in the newly opened area in the Barents Sea, southeast. Offshore oil and gas activity is among the major end-users of the market studied in the country.

The country is witnessing significant activities in the oil and gas industry that is likely to aid the growth of the oilfield services market as well.

In March 2022, the Norwegian Petroleum Directorate granted ConocoPhillips Skandinavia a drilling permit for a wildcat well located offshore Norway. This is likely to aid in the growth of the offshore oilfield services market.

In January 2022, the Norwegian Ministry of Petroleum and Energy offered 28 companies ownership interests in 53 offshore oil and gas production licenses on the Norwegian Shelf in the Awards in Predefined Areas (APA) 2021. This will usher in new growth in the oilfield services markets when the reservoir development starts.

Thus, owing to the above-mentioned points, Norway is expected to witness significant growth in the European oilfield services market during the forecast period.

Europe Oilfield Services Market Competitor Analysis

The European oilfield services market is moderately consolidated. Some of the major players involved in the market are Schlumberger Limited, Baker Hughes Company, Weatherford International PLC, Transocean Ltd, and Halliburton Company.

Additional Benefits:

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

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