

## **Coiled Tubing Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 125 pages | Mordor Intelligence

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### **Report description:**

The coiled tubing services market is expected to register a CAGR of more than 6% during the forecast period 2022-2027. The COVID-19 outbreak in Q1 2020 slowed the growth of the oil and gas industry while well construction and planned maintenance work were also suspended due to the COVID-19 pandemic. Factors such as the rising number of mature fields in several regions and increasing energy demand are expected to drive the coiled tubing services market during the forecast period. However, the high volatility of crude oil prices and high maintenance costs are expected to restrain the growth of the coiled tubing services market during the forecast period.

□ The well-intervention application segment is expected to dominate the coiled tubing services market during the forecast period.

□ Increasing exploration and production activities from new oil and gas field discoveries are expected to create immense opportunities for the market studied.

□ North America dominates the coiled tubing services market, with the majority of demand coming from countries like the United States, Canada, and the Gulf of Mexico.

### Coiled Tubing Services Market Trends

#### Well Intervention Application Segment to Dominate the Market

□ Coiled tubing services are most preferred in well intervention applications since they enable operations such as stimulation, re-perforation, fluid pumping, fishing, sand control, and zonal isolation.

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□ The increasing capital expenditure on well performance enhancement and well cleaning is expected to drive the well intervention segment.

□ For depleting reservoirs, wells require completion or mechanical operations, such as fishing, perforation of producing wells, scale removal, setting a plug or packer, and increased production. Demand for these services is expected to drive the well intervention segment for coiled tubing over the forecast period.

□ The demand for well intervention operations in maturing offshore fields in the Gulf of Mexico and other onshore fields in the United States is driving the coiled tubing services market.

□ Moreover, the continuous shale gas exploration activities in North America and some Asia-Pacific countries, which have the presence of major upstream operators, are expected to present long-term contract opportunities for the coiled tubing services market.

□ As of 2019, the global coiled tubing unit count accounted for 1678 units. North America accounted for 665 coiled tubing units, comprising the United States with 432 units and Canada with 233 units.

□ In July 2020, Ukrigasvydobuvannya JSC announced a tender for the procurement services of well completion and the workover of oil and gas wells in their fields with the help of coiled tubing and nitrogen-compressor equipment with an initial cost of UAH 97.4 million.

□ Therefore, the coiled tubing services market is majorly driven by the rising well intervention operations, which are expected to account for the dominant share among the various applications.

#### North America to Dominate the Market

□ North America has a large number of rigs, and the number of wells a rig can drill each year is growing at a significant rate. Thus, the coiled tubing services in the North American region have dominated the global market and are accounting for the major market share.

□ The increasing production and exploration activities, coupled with growth in unconventional resources in major countries, like the United States and Canada, are expected to be important factors in the industry during the forecast period.

□ The United States is considered a ground for new technology, with a large build-up of coiled tubing units and related companies keeping the rates competitive, making coiled tubing workovers more viable.

□ The matured oil and gas fields of Permian Basin and Bakken Ford require intervention operations to increase the productivity of their wells. Therefore, the coiled tubing services market in the United States is primarily growing through drilling activities and redevelopment of matured fields.

□ Therefore, North America is estimated to be the largest market and is expected to be driven by new well drilling, expanding production of well bases, and increasing lateral length in newly drilled horizontal wells.

#### Coiled Tubing Services Market Competitor Analysis

The coiled tubing services market is moderately fragmented. The key players in the market include Baker Hughes Company,

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Halliburton Company, Schlumberger Limited, Weatherford International PLC, and Calfrac Well Services Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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