

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

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Report description:

The wireline logging services market is expected to register a CAGR of more than 3.5% during the forecast period. The COVID-19 pandemic had an impact on the oilfield services industry, of which wireline logging service is a part. The companies had to face supply-chain disruptions in delivering a service or manufacturing a product due to the lack of workforce. As an example, the oilfield services giant Halliburton grappled with expanding its local supplier base in almost all the countries where it operates and worked closely with freight forwarders to minimize the disruptions to the supply chain. 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 many countries. However, the global energy transition toward renewables, particularly solar and wind, may hit the oil and gas upstream sector and reduce the demand for oilfield services.

Key Highlights

The e-line segment is likely to grow at a faster rate during the forecast period due to its higher accuracy and reliability. The technological advancements in the field of well logging pose a great opportunity for the growth of the wireline logging services market. For instance, the Center for Excellence in Well Logging Technology (CEWELL) is currently working on a research project, "Log & Core analysis for better understanding of geological model, petrophysical characterization & geo-mechanical studies of Eocene sequences on a drilled well," to improve the well logging operations. It also introduced a software, DS Petrophysics software, for an advanced evaluation of the downhole area. The Middle-Eastn region is expected to witness the fastest growth in the market due to the upcoming upstream projects.

Wireline Logging Services Market Trends

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The Open Hole Segment is Expected to Dominate the Market

Open-hole logging refers to the logging operations 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.

Being 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.

In December 2020, Saudi Arabia's national oil company Saudi Aramco made four oil and gas discoveries in the Al-Reesh oilfield, northwest of the city of Dhahran. The newly found reserves were estimated to have non-conventional oil of 11,956 bpd capacity and 4.8 million standard cubic feet of natural gas. The development plan for the oil field is expected to be ready within a year. The other upcoming oilfield services projects will also prove to be the most significant drivers for the wireline logging services market. As an example, in August 2021, Halliburton, the oilfield services industry veteran, bagged a contract to construct offshore wells for Sapura Energy. Both the companies will jointly execute an Integrated Rig Drilling Completion (i- RDC) contract for six wells drilling and completion program.

Such developments in the oil and gas upstream sector are likely to have a positive impact on the wireline logging services market during the forecast period.

Middle-East is Expected to Dominate the Market

The oil and gas upstream industry in the Middle Eastern region is expected to thrive more in the coming years. According to Rystad Energy, one of the leading industry players, this uptrend is expected to continue as they are of the opinion that offshore exploration investment is likely to increase five-fold by 2025.

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

In 2020, ADNOC approved the development plan of the Hail and Ghasha sour gas fields, located offshore Abu Dhabi, with EPC company KBR and other supporting partners. The gas fields are expected to produce up to 1.5 billion cubic feet per day of sour gas plus additional condensate. The project is currently in the development phase, and it is expected to start production in 2025. In 2020, the Iraq Oil Ministry signed an agreement with Chevron Corporation to develop the oil and gas fields in the southern province of Dhi Qar. The Iranian NOC and state-owned Dhi Qar Oil Co. have resumed talks with Chevron to develop exploration blocks in Nasiriyah fields, and the companies have agreed on all the technical and commercial terms. The exploration and development projects are expected to start within one or two years.

Owing to such big investments planned in the upstream sector by the national and international companies, the region is expected to ace the market in the near future.

Wireline Logging Services Market Competitor Analysis

The wireline logging services market is moderately consolidated. The key players in this market include Schlumberger Limited, Halliburton Company, China Oilfield Services, Weatherford PLC, and Baker Hughes Co.

Additional Benefits:

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The market estimate (ME) sheet in Excel format

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