

Wellhead Equipment 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 wellhead equipment market is expected to register a CAGR of more than 5% during the forecast period (2022 - 2027). The COVID-19 outbreak in Q1 2020 led to a shutdown of oil and gas plants worldwide. Consequently, a sharp decline in demand for wellhead equipment from oil and gas well plants was noticed. Factors such as increasing oil and gas demand in the coming years, the discovery of new oil and gas fields, and growth in exploration and drilling activities globally are expected to drive the market during the forecast period. However, the delay in oil and gas projects due to the high volatility of crude oil prices is expected to curtail the growth of the wellhead equipment market during the forecast period.

Key Highlights

The onshore sector is expected to dominate the wellhead equipment market during the forecast period.

The development of deepwater and ultra-deepwater reserves is likely to act as an opportunity in the future.

North America is expected to dominate the market during the forecast period, with a majority of the demand coming from countries like the United States and Canada.

Wellhead Equipment Market Trends

Onshore Segment to Dominate the Market

The market's growth is attributed to the growing demand for energy from the developing economies worldwide. This rising demand for energy is expected to increase exploration and production activities. Additionally, unconventional sources are

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expected to increase the demand for wellhead equipment.

As of 2020, the United States is leading the onshore oil and gas activity with its robust drilling in the shale reserves, resulting in a surge in global oil and gas production. The major reason behind the surge is the declining operational cost in the country's basin, which has made marginal projects economical in the low oil price regime.

The activities in other countries, such as Argentina, Colombia, India, and Indonesia, are being driven by either the recent changes in policies and regulations and the government's initiative to increase the domestic production (primarily to meet up for rising consumption) or to address the well-decommissioning activities in the industry.

Such initiatives are expected to increase demand for wellhead equipment due to increased onshore exploration and production activities.

India plans to reduce crude oil imports by 10% by 2022 from the 2018 level. Also, the government has made the entry of foreign companies comparatively easy as per the new licensing policy. This factor is expected to boost the onshore E&P activities in the country, thereby driving the market.

In November 2021, the Abu Dhabi National Oil Company (ADNOC) announced investments worth up to almost USD 6 billion (AED 22 billion) to enable drilling growth as it boosts its crude oil production capacity to 5 million barrels per day (mmbpd) by 2030.

Therefore, due to increased onshore developments in North America and Asia-Pacific, the onshore segment is expected to dominate the market during the forecast period.

North America to Dominate the Market

Drilling activities in North America have increased amid rising oil and gas prices. The North American rig count reached 740 in 2021. The United States accounted for 569 rigs, comprising 552 land rigs, 15 offshore rigs, and two inland water rigs. Canada's rig count currently stands at 171, comprising 106 oil rigs and 65 gas rigs.

This surge in drilling activities created optimism in the North American oil and gas market. It may also be considered a good sign for wellhead equipment providers.

The total oil production in the United States reached 712.7 million ton in 2020, while gas production reached 914.6 billion cubic meters. Moreover, the United States reached a rig count of 569, comprising 467 classified as oil rigs and 102 classified as gas rigs.

In March 2021, Dril-Quip, Inc. was awarded a two-year contract valued at approximately USD 80 million to supply Dril-Quip's 15,000 psi and 20,000 psi proprietary Big Bore Subsea Wellhead Systems for BP at Gulf of Mexico operations.

Therefore, North America is expected to be the dominant region in the wellhead equipment market, supported by increasing investments in oil and gas projects during the forecast period.

Wellhead Equipment Market Competitor Analysis

The wellhead equipment market is moderately consolidated. The key players in the market include Baker Hughes Company, Weatherford International PLC, TechnipFMC PLC, Schlumberger Limited, and NOV Inc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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