

## **Christmas Tree Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 144 pages | Mordor Intelligence

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### **Report description:**

The Christmas tree market is expected to reach a CAGR of around USD 5.61 billion by the end of the base year and is projected to register a CAGR of over 4.31% during the forecast period.

Though the market has reached pre-pandemic levels, it was significantly impacted by the COVID-19 pandemic in 2020.

#### Key Highlights

Over the long term, the increasing demand for natural gas reserves is expected to stimulate the growth of the Christmas tree market.

On the other hand, rising awareness of climate change is expected to reduce oil & gas activities, negatively impacting the market during the study period.

Increasing investment in deep water and ultra-deepwater drilling activities in Brazil, Mexico, Guyana, and a few other Asian countries is expected to create ample opportunities for the market to grow during the forecast period.

The Middle East is expected to witness significant growth during the forecast period, with the majority of the demand coming from Saudi Arabia, Qatar, United Arab Emirates, Algeria, and Egypt.

#### Christmas Tree Market Trends

##### The Onshore Sector is Expected to Dominate the Market

On average, the onshore oil and gas sector accounts for around 70% of the global crude oil production, led by the Middle Eastern and North American regions. The onshore sector benefited more from the rise in crude oil prices than the offshore sector. As of 2021, the onshore rig count was around 1219 units (including North America).

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The United States is leading the current onshore oil and gas activity with its robust drilling activities 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, making marginal projects economical in low oil price regimes.

The activities in other countries, such as Brazil, Colombia, India, and Indonesia, are driven by the changes in policies and regulations and the government's initiative to increase domestic production with increased investment.

For instance, in November 2021, Petrobras in Brazil planned to invest nearly USD 68 billion under the Five-Year Plan (2022-2026). The investment is expected to increase crude oil production to 2.6 million barrels per day by 2026.

Moreover, in 2021, the oil and gas industry witnessed a 10% higher investment than in 2020. During the same year (2021), the total upstream investment was around USD 380 billion. Such investments are likely to increase in the next few years, which is expected to support the growth of the segment during the forecast period.

Hence, with increased investment, and higher offshore drilling costs, the onshore oil & gas sector is expected to dominate the Christmas tree market during the forecast period.

#### North America is Expected to Witness Significant Growth

The North American region is expected to witness significant growth over the forecast period, owing to the increasing exploration and production activities in countries like the United States and Mexico.

The United States has one of the largest technically recoverable shale gas reserves and the second-largest tight oil reserves in the world. The technological developments in hydraulic fracturing and low breakeven prices have supported the upstream oil & gas activity in the onshore region, resulting in high demand for oilfield equipment, such as Christmas trees.

However, the Canadian oil and gas industry faces many challenges from the United States. Tax reforms and the loosening of regulatory frameworks by the US government are prompting more companies to head south, especially with the blocking of the Keystone pipeline.

Such factors are expected to result in increased investments during the forecast period, aiding the demand for Christmas trees in the Canadian market. As of February 2022, the government was known to be working on many regulations, policies, legislative issues, and a substantial number of important topics related to oil and gas production, which will affect the nation's competitiveness and the commitment of Canada with regard to decreasing its carbon emissions.

Hence, North America is expected to witness significant growth during the forecast period due to the policy push by the government and the growth of shale gas after the pandemic.

#### Christmas Tree Market Competitor Analysis

The Christmas tree market is fragmented with the presence of major players, including TechnipFMC PLC, Baker Hughes Company, Schlumberger Limited, Dril-Quip Inc., and Worldwide Oilfield Machine.

#### Additional Benefits:

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

#### **Table of Contents:**

- 1 INTRODUCTION
- 1.1 Scope of the Study
- 1.2 Market Definition

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### 1.3 Study Assumptions

## 2 EXECUTIVE SUMMARY

## 3 RESEARCH METHODOLOGY

## 4 MARKET OVERVIEW

### 4.1 Introduction

### 4.2 Market Size and Demand Forecast in USD billion, till 2027

### 4.3 Onshore and Offshore Active Rig Count, by Major Countries, Global, till 2021

### 4.4 Onshore and Offshore CAPEX Forecast in USD billion, Global, till 2027

### 4.5 Brent Crude Oil and Henry Hub Spot Prices Forecast, till 2027

### 4.6 Key Upstream Projects for Investment Purposes

### 4.7 Recent Trends and Developments

### 4.8 Government Policies and Regulations

### 4.9 Market Dynamics

#### 4.9.1 Drivers

#### 4.9.2 Restraints

### 4.10 Supply Chain Analysis

### 4.11 Porter's Five Forces Analysis

#### 4.11.1 Bargaining Power of Suppliers

#### 4.11.2 Bargaining Power of Consumers

#### 4.11.3 Threat of New Entrants

#### 4.11.4 Threat of Substitute Products and Services

#### 4.11.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

### 5.1 By Type

#### 5.1.1 Horizontal Tree

#### 5.1.2 Vertical Tree

### 5.2 By Location of Deployment

#### 5.2.1 Onshore

#### 5.2.2 Offshore

### 5.3 By Geography

#### 5.3.1 North America

#### 5.3.2 Europe

#### 5.3.3 South America

#### 5.3.4 Asia-Pacific

#### 5.3.5 Middle East

## 6 COMPETITIVE LANDSCAPE

### 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

### 6.2 Strategies Adopted by Leading Players

### 6.3 Company Profiles

#### 6.3.1 Yantai Jereh Petroleum Equipment & Technologies Co. Ltd

#### 6.3.2 Worldwide Oilfield Machine

#### 6.3.3 TechnipFMC PLC

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- 6.3.4 Baker Hughes Company
- 6.3.5 Schlumberger Limited
- 6.3.6 Aker Solutions
- 6.3.7 Dril-Quip Inc.
- 6.3.8 Shengji Group
- 6.3.9 INTERA Ltd

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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