

Perforating Gun 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 perforating gun market is expected to register a CAGR of more than 5.1% during the forecast period, 2022-2027. The COVID-19 outbreak in Q1 of 2020 affected the growth of the oil and gas industry with declined investments. This had a direct impact on the oil and gas industry, especially in the production activities, which curbed the market for perforating guns. For instance, companies like Saudi Aramco, ExxonMobil, and Shell cumulative decreased their expenditure by around 22% in 2020, thus impacting the market studied. Factors such as the rise in oil and gas drilling activities across the world, increased shale gas exploration, and technological developments in perforating gun systems are expected to drive the perforating gun market during the forecast period. However, renewable energy is likely to increase its share and contribute to 50% of global power in the next few decades is expected to restrain the perforating gun market in the coming years.

Key Highlights

The horizontal well segment is expected to provide a huge thrust to the perforating gun market owing to the increasing well development activities in comparison to vertical wells.

The discovery of new oil and gas fields discoveries and the reperforation of old wells are expected to provide opportunities for the perforation gun market.

North America is one of the largest markets for perforating guns, led by the United States mainly due to increased exploration and production activities in its tight oil and shale reserves.

Perforating Gun Market Trends

Horizontal and Deviated Well Segment to Dominate the Market

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The horizontal well development is gaining popularity, owing to the benefits associated with the same and technological advancements that have led to the increased economic viability.

Drilling in shale reserves involves directional or horizontal drilling, which leads to increased contact with the pay zone, as well as advanced production. Hence, a growing focus on unconventional reserves is expected to be a significant driver for the perforating gun market during the forecast period.

With a growing trend of multilateral wells, the demand for horizontal drilling activity is increasing in offshore regions, which, in turn, is driving the global market. Technological innovations and the increasing efficiency of horizontal drilling and multi-stage hydraulic fracturing technologies are unlocking vast unconventional shale and tight hydrocarbon resources worldwide, especially in North America.

In 2021, horizontal wells accounted for about 93% of the US crude oil production. This, along with upcoming horizontal well projects, is expected to support the growth of the segment in the upcoming years.

Countries such as Argentina, Mexico, and China, have started to explore the commercial viability of their shale reserves. Hence, with the rising exploration and production of shale oil and gas through horizontal drilling, the perforating gun market is also expected to witness a significant demand.

Therefore, owing to the above points, the horizontal and deviated well segment is expected to witness dominant growth during the forecast period.

North America to Dominate the Market

Drilling activities in North America have increased amid the rising oil and gas demand. The shift from vertical to horizontal wells is the most significant change over the last decade in the region, allowing for greater formation access while only incrementally increasing the cost of the well. The surge in drilling activities has created optimism in the North American oil and gas market and hence may be considered a good sign for perforating gun markets.

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, and Canada's rig count currently stands at 171, including 106 oil rigs and 65 gas rigs, respectively. Therefore, increasing drilling activities would increase the demand for perforating activity.

Crude oil production per day in the United States has increased by 10% since 2014, mainly due to increased exploitation of shale reserves through horizontal drilling and hydraulic fracturing. Permian is the leading one of the highest investments among basins due to its low wellhead breakeven price compared to other basins. Permian accounted for the largest share of the new oil produced in recent times.

Also, the Gulf of Mexico has started to witness a sign of recovery as new projects are coming up. Ongoing oil and gas investments in deepwater and ultra-deepwater drilling activities, such as one by Shell Offshore for Vito in the Gulf of Mexico, are expected to create new avenues for the perforating gun market in the country.

Therefore, North American production has developed significantly, and the growing shale industry in the region is expected to create a significant amount of opportunities for the oilfield service providers engaged in the perforating gun market.

Perforating Gun Market Competitor Analysis

The perforating gun market is moderately fragmented. The key players in the market include Baker Hughes Company, Schlumberger Limited, Weatherford International PLC, NOV Inc., and Halliburton Company.

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