

Europe Liner Hanger System Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Liner Hanger System Market in Europe is expected to grow at a CAGR of more than 3.4% in the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has now reached pre-pandemic levels.

Key Highlights

Over the long term, the surge in upstream activities in Russia and Norway is likely to boost the region's demand for Liner Hanger Systems (LHS).

On the other hand, the global crude oil price decline in 2020 & 2021 has led to a halt or delay in various oil and gas projects. Also, declining production in Norway, Denmark, and Italy is expected to restrain the expected growth in the forecast period.

The Bowland Shale in Northern England and the Midland Valley of Scotland, and the Weald Basin in Southern England are expected to create drilling and completion opportunities in the future, driving the market of the Liner Hanger System.

Russia is one of the leading markets for Liner Hanger Systems in the region and is expected to continue its dominance in the forecast period.

Europe Liner Hanger Market Trends

Offshore Market is Expected to Witness the highest growth

A Liner Hanger System consists of a liner hanger assembly, releasing tool, cementing head, packer, etc. The liner hanger system is a part of well completion and can be mechanical or hydraulic, premium or standard, rotating or non-rotating, conventional or expandable, and pocket slip.

Liner Hanger System witnessed growth in 2021 as the high-pressure, high-temperature Culzean gas field in the central North Sea,

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one of the biggest start-ups comes on stream. Estimates suggest that the amount of shale gas lies between 2.8 and 39.9 trillion cubic meters (TCM). However, public opposition due to the environmental risk associated with fracking has become one of the biggest hurdles in shale gas development in the United Kingdom. This eventually restrains the possible growth of the liner hanger system.

Due to the declining crude oil production to 3,420 thousand barrels per day in 2021 in European Union, the growth of the liner hanger system is less in comparison to other global regions.

Although most of the reserves in the North Sea area are in the declining phase, with large-scale exploration activities in Russia, the market of liner hanger in the offshore segment is expected to grow significantly.

In February 2022, six new oil and gas fields in the North Sea almost confirmed approval from the UK government. The finance department pushed the senior authorities to fast-track the licenses for constructing the six energy areas. This, in turn, culminates in the growth of the liner hanger system across the region.

Moreover, In January 2022, the Norwegian Ministry of Petroleum and Energy offered 28 companies ownership interests in 53 offshore oil and gas production licenses on the Norwegian Shelf in the Awards in Predefined Areas(APA) 2021. This will usher in new growth in the oilfield services markets when the reservoir development starts.

Owing to the above points, the offshore segment is expected to dominate the market during the forecast period.

Russia to Dominate the Market

Russia has significant shale oil and the biggest potential in shale gas reserves. Bazhenov Shale is known to be the biggest shale reserve in the world. As cheaper sites are abundant, shale gas development in Bazhenov is expected to start in 2024. In 2021, Russia held a major share of global drilling activities, followed by the United States. With this, Russia is also leading in the European region in terms of the liner hanger system market.

As of 2021, Russia is the world's second-largest producer of natural gas, behind the United States. It also has the world's largest gas reserves and is the world's largest gas exporter. In 2021, the country produced 762 bcm of natural gas and exported approximately 210 bcm via pipeline.

Horizontal drilling is growing at a significant pace in the country. Nearly 839 thousand meters were drilled by mineral exploration companies in Russia in 2021. The number of meters drilled per year has decreased since 2019 when it peaked at over 1.1 million meters.

Gazprom Neft continues to conduct studies on its Bazhenov acreage and is targeting 40,000 b/d of production from shale by 2023. With this significant demand for the liner, hangers can be expected in the forecast period.

Demand for the liner hanger system in Russia is expected to continue to increase, in line with the drilling volume, driven by the considerable increase in the number of rigs and a higher proportion of rigs being used for horizontal drilling.

Europe Liner Hanger Market Competitor Analysis

The Europe Liner Hanger System Market is fragmented. The major companies (not in a particular order) include National-Oilwell Varco, Inc., Halliburton Company, Weatherford International plc, Baker Hughes, and Schlumberger Limited Ltd.

Additional Benefits:

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

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