

## **Asia-Pacific Completion Equipment and Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The Asian-Pacific completion equipment and services market is expected to register a CAGR of more than 2% during the forecast period. COVID-19 negatively impacted the market in 2020. Presently the market has reached pre-pandemic levels.

#### Key Highlights

Over the long term, factors like increased production of conventional and unconventional resources and lower well-maintenance costs are expected to drive the market.

On the other hand, difficulty in extracting oil and gas in countries like China and India due to weak lithologies are the major restraints hindering the market's growth.

Nevertheless, the increasing technological advancements in various technologies like well completion, which results in high-end self-adaptive inflow control completion technology, are expected to make the production of oil and gas more feasible and efficient and are expected to create enormous opportunities for well completion and services market.

China is expected to be the largest market in the forecast period due to its abundant oil and gas production, technological advancements, and increasing investment in the completion equipment and services market. It is expected to facilitate further growth.

#### APAC Completion Equipment & Services Market Trends

#### Offshore Segment to Witness Significant Growth

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

In the offshore segment, the well intervention is expensive and high-risk, well completions equipment and services have proven their value in managing production from multilateral wells, and horizontal wells with multiple zones. Further advancements in technologies are expected to aid the growth of the market.

The improvements in the completion equipment have incorporated new paradigms in the sector, like intelligent or smart well completion. Intelligent completions include permanent downhole sensors that transmit data to the surface for local or remote monitoring in a digital well platform.

All these data could or could not be automated but delivered to increase the production of the well. These systems are being used in the offshore segment as a method to decrease the production of water from the wells.

The offshore rig count in the Asian-Pacific region is estimated by Baker Hughes Company to be around 84 units. An increase in exploration and production in areas such as the South China Sea and the Bay of Bengal may aid the growth of the offshore segment of the market.

Hence, the offshore sector is expected to be the fastest-growing segment in the forecast period due to an increase in investments, technological advancement, and oil production.

## China to Dominate the Market

China was the largest producer of oil in the region in 2021. It is also among the largest user of well-completion techniques, which, among others, are used in the economically viable recovery of unconventional sources of hydrocarbons in the country's shale plays. This is because shale oil and gas reservoirs are more complicated to handle and tend to mature faster than conventional wells. Therefore, unconventional reservoir wells require higher usage of well completion equipment and services to produce the oil.

Crude oil production in the country has increased by 2.4%, to 3994 thousand barrels per day, in 2021 from 3901 thousand barrels per day in 2020. The output may increase further in the forecast period and boost the China completion equipment and services market.

Furthermore, the increasing oil and gas exploration and production in the country is expected to drive the well completion equipment and services market in the country. For instance, in January 2022, China's China National Offshore Oil Corporation (CNOOC) Ltd set its 2022 production target at 10% above last year's goal while expecting its domestic crude oil output to hit a plateau by 2030 and domestic natural gas by 2035 in line with China's peak fuel demand.

The offshore oil and gas producer targeted a record output of 600 million-610 million barrels of oil equivalent (boe) in 2022 versus 545 million-555 million boe in 2021.

Hence, China is expected to dominate the market in the forecast period due to an increase in production, advancements in technologies, and high efficiency in aiding oil and gas production.

## APAC Completion Equipment & Services Market Competitor Analysis

The Asian-Pacific completion equipment and services market is fragmented. Some key players in this market (in no particular order) are Schlumberger Ltd, Halliburton Company, Baker Hughes Company, Weatherford International PLC, and China Oilfield Services Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

## Table of Contents:

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

## 1 INTRODUCTION

1.1 Scope of the Study

1.2 Market Definition

1.3 Study Assumptions

## 2 RESEARCH METHODOLOGY

## 3 EXECUTIVE SUMMARY

## 4 MARKET OVERVIEW

4.1 Introduction

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

4.3 Crude Oil Production and Forecast, in million barrels per day, till 2027

4.4 Natural Gas Production and Forecast, in billion cubic feet, till 2027

4.5 Recent Trends and Developments

4.6 Government Policies and Regulations

4.7 Market Dynamics

4.7.1 Drivers

4.7.2 Restraints

4.8 Supply Chain Analysis

4.9 Porter's Five Forces Analysis

4.9.1 Bargaining Power of Suppliers

4.9.2 Bargaining Power of Consumers

4.9.3 Threat of New Entrants

4.9.4 Threat of Substitutes Products and Services

4.9.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

5.1 Location of Deployment

5.1.1 Onshore

5.1.2 Offshore

5.2 Geography

5.2.1 China

5.2.2 Malaysia

5.2.3 India

5.2.4 Indonesia

5.2.5 Rest of Asia-Pacific

## 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 Weatherford International PLC

6.3.2 FTS International Inc.

6.3.3 Baker Hughes Company

6.3.4 National-Oilwell Varco Inc.

6.3.5 Trican Well Service Ltd

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- 6.3.6 Superior Energy Services Inc.
- 6.3.7 Weir Group PLC
- 6.3.8 Welltec AS
- 6.3.9 Schoeller-Bleckmann Oilfield Equipment AG
- 6.3.10 Schlumberger Ltd
- 6.3.11 China Oilfield Services Ltd

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**Asia-Pacific Completion Equipment and Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-05"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

